OCT 11 1926

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THREE SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Deposits (June 30, 1926) . 813,425,869.45
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Capital Paid Up and Reserves	$21,686,230
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Paid Up Capital (Hongkong Currency)..... H$20,000,000
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Reserve Fund in Silver (Hongkong Currency)..... H$27,000,000
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Deposits Oct. 1925..... £40,790,229

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Paid-Up Capital..... £2,250,000 0
Further Liability of Proprietors. £1,500,000 0
Reserve Fund..... £1,950,000 0

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Long Island ref. 4s, 1949
Alabama & Vicksburg 5s, 1974
St. Paul & Kan. City S.L. 4½s, '41
St. Louis & San Fran. P. L. 5s, '50
Nebraska Power 1st 5s, 1949
Cleveland Elec. Ill. 5s, 1954
Utah Power & Light 5s, 1944
Texas Power & Light 5s, 1937
Utah Power & Light deb. 6s, 2022
Indiana Michigan Electric 5s, 1955
Public Service of N. J. 5½s, 1956

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Financial

FIRST IN FINANCIAL SERVICE
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THE First Wisconsin National ▼ the largest bank in the state ▼ the largest bank northwest of Chicago and the twenty-second largest national bank in the United States ▼ provides a banking service complete in every detail ▼ ▼ ▼



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Financial

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Federal Home Mortgage Co.
First Mortgage Collateral 5½% Gold Bonds
A Universal Investment

Empire Trust Co., New York City, Trustee
Guaranteed by the National Surety Company
The National Surety Company, by endorsement upon each Bond, guarantees the payment of interest from date of issue to maturity, and the return of the principal unimpaired.

Coupon form; denominations $500 and $1,000; maturities 5, 10 and 15 years. Price 100 to yield 5½%.
Descriptive folder upon request.

R. H. ARNOLD CO.
Established 1895
120 Broadway New York City

Notice

REDEMPTION OF FLETCHER JOINT STOCK LAND BANK BONDS

Notice is hereby given that The Fletcher Joint Stock Land Bank of Indianapolis, Indiana, has called for redemption November 1, 1926, coupon bonds Nos. C7001 to C7007, C7048, C7050 to C7059, C7100 to C7104, C7115 to C7125, D7001 to D7007, D7018 to D7035, D7111, D7114, D7116 to D7130, D7132 to D7137, D7139 to D7143, D7145 to D7151, D7153 to D7157, D7159 to D7173, D7175 to D7225, D7227, M7001 to M7016, M7019, M7023 to M7033, M7069 to M7121, M7124 to M7130, M7141, M7144 to M7157, M7160 to M7347, M7349 to M7354, M7356 to M7376, each inclusive and registered bonds Nos. D7001 to D7002, D7005 to D7007, D7011 to D7012, M7001 to M7101, M7107 to M7109, each inclusive, issued by it May 1, 1919, with maturity date of May 1, 1939, and callable five years from date of issue.

And coupon bonds Nos. M10001 to M10033, M10043 to M10058, M10061 to M10085, M10089 to M10194, M10196 to M10240, M10251 to M10283, each inclusive, and registered bonds Nos. M10011 to M10040, M10042 to M10052, M10063, each inclusive, issued by it November 1, 1919, with maturity date of November 1, 1939, and callable five years from date of issue.

Said bonds are payable upon presentation on November 1, 1926, at The Guaranty Trust Company of New York City, The Central Trust Company of Illinois, Chicago, Illinois, or The Fletcher Savings & Trust Company, Indianapolis, Indiana.

Dated October 1, 1926

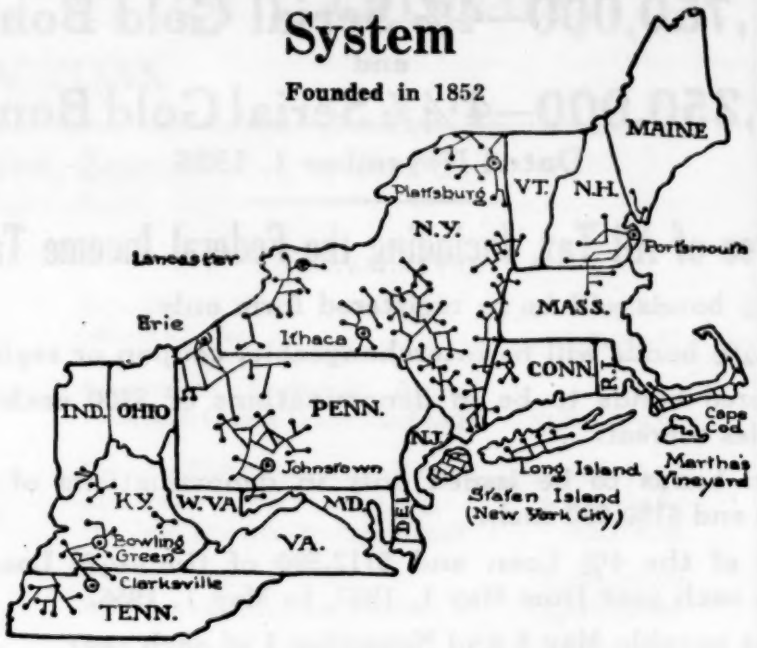
(Signed) EVANS WOOLLEN,
President, The Fletcher Joint Stock Land Bank of Indianapolis, Indiana.

ATTEST:
(Signed) E. M. GAMMANS,
Secretary, The Fletcher Joint Stock Land Bank of Indianapolis, Indiana.

Financial

Associated Gas and Electric System

Founded in 1852



Public Service in 12 States

From a small beginning in 1852, the Associated Gas & Electric System has grown until now it serves 350,000 customers. Of these, more than 290,000 are electric customers. 85% of the net earnings of the Associated System are from the sale of electric current.

Over 146,000 customers are served in New York State, 17,000 in New England, 30,000 in Kentucky, Tennessee and Indiana, 53,000 in the city of Manila, and 103,000 in Pennsylvania.

The public service activities of the Associated System extend throughout 1,000 communities having 2,000,000 population.

Associated Gas and Electric Company

Write for our booklet, "Interesting Facts."

Associated Gas and Electric Securities Company
61 Broadway New York

YOUR OPPORTUNITY to develop a

GENTLEMAN'S COUNTRY ESTATE

as *you* want it

Fifty acres, half cleared, half timbered. Saddles second Watchung mountain in easy slopes. Elevation: 400 feet above ocean.

Three and one half miles (10 minutes) from Plainfield, N. J. Railroad Station where is unsurpassed commuting service to New York.

Scenic approach, passing mountain and lake and up perpetual brook.

Two large never-failing springs of purest water on the property.

Restful mountain quiet beyond city noise and confusion.

To close an old estate

Low Taxes

FRANK B. HAM, *Substituted Trustee*
HESS BLOCK, CRANFORD, N. J.

Financial

School District of Philadelphia

Pennsylvania

$1,750,000—4% Serial Gold Bonds

and

$2,250,000—4¼% Serial Gold Bonds

Dated November 1, 1926

Free of All Tax, Including the Federal Income Tax

The 4% bonds will be in registered form only.

The 4¼% bonds will be interchangeable, coupon or registered.

Registered bonds to be in denominations of $100 each or in multiples thereof.

Coupon bonds to be issued only in denominations of $1000, $10,000 and $100,000 each.

$87,500 of the 4% Loan and $112,500 of the 4¼% Loan will mature each year from May 1, 1937, to May 1, 1956.

Interest payable May 1 and November 1 of each year.

Both the registered and coupon bonds of the 4¼% Loan shall be fully interchangeable from registered to coupon bonds and from coupon to registered bonds.

SEALED PROPOSALS

will be received by William Dick, Secretary, in the Office of The Board of Public Education, **Keystone Building, 19th Street above Chestnut,** Philadelphia, until 12 o'clock noon,

MONDAY, OCTOBER 25, 1926

for $1,750,000 registered school loan bearing interest at the rate of 4%, and for $2,250,000 interchangeable, coupon or registered school loan, bearing interest at the rate of 4¼% on conditions as follows:

For the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, Pennsylvania, approved September 14, 1926.

Interest payable semi-annually on the first days of May and November, the first payment of interest to be made on the first day of May, 1927, said loans and interest thereon to be payable free from all taxes.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two per centum (2%) of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them.

Settlement in full for the loans awarded must be made with the Secretary on November 1, 1926.

Bids at less than par will not be considered.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of each issue.

The BOARD OF PUBLIC EDUCATION

School District of Philadelphia, Pennsylvania

WILLIAM DICK, Secretary.

TO LOCATE
the firm that has for disposal what you require, insert an ad in the
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Bond Salesmanship
The Human Side of Business and *The Art of Selling Bonds* are the best books on this subject ever written." Price, $3 each, cash with order. Descriptive circulars free. Published and for sale by
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207 So. Fifteenth Street, Philadelphia

Bank Statements

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business on the 30th day of September, 1926.

RESOURCES.		
Due from the Federal Reserve Bank of New York, less offsets		$4,100,000.00
Due from approved reserve depositaries, less offsets		4,318,699.30
Stock and bond investments, viz.:		
Public securities	$5,736,000.00	
Private securities	9,040,189.75	14,776,189.75
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		27,000.00
Loans and discounts secured by other collateral		37,111,900.00
Loans, discounts and bills purchased not secured by collateral		3,107,703.54
Bonds and mortgages owned		5,472,503.00
Real estate, viz.:		
Bank building		1,000,000.00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		479,449.02
Total		$70,393,444.61
LIABILITIES.		
Capital stock		$2,000,000.00
Surplus:		
Surplus fund	$12,000,000.00	
Undivided profits	7,563,398.21	19,563,398.21
Deposits: Preferred, as follows:		
Due New York State Savings Banks	$1,845,274.81	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	18,453,302.09	
Other deposits secured by a pledge of assets	1,850,084.03	
Not preferred, as follows:		
Deposits subject to check	14,184,167.03	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	10,601,165.92	
Other certificates of deposit	607,434.61	
Unpaid dividends	250,157.50	
Due trust companies, banks and bankers	123,303.72	
Total deposits		$47,914,889.71
Other liabilities, viz.:		
Reserves for taxes, expenses, &c.	566,975.00	
Accrued interest entered on books at close of business on above date	343,192.25	
Estimated unearned discounts	4,989.44	915,156.69
Total		$70,393,444.61

INCORPORATED 1870

THE CONTINENTAL BANK

OF NEW YORK

Broad Exchange Building, 25 Broad Street
Condensed Statement Sept. 30, 1926.

ASSETS.	
Loans and Discounts	$6,218,268.93
Bonds and Other Securities	1,756,021.49
Exchanges for Clearing House	10,990,069.86
Due from Banks	313,120.19
Acceptances and other Assets	251,553.75
Cash and due from Federal Reserve Bank	1,479,807.35
	$19,008,841.57
LIABILITIES.	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,234,780.27
Reserves for Taxes, Expenses, &c.	24,793.25
Loans Held for Customers, Bills Payable and Acceptances	918,660.00
Other Liabilities	60,000.00
Deposits	17,770,608.05
	$21,008,841.57

Irving Bank and Trust Company

NEW YORK

Statement of Condition, September 30, 1926

RESOURCES		LIABILITIES	
Cash in Vault and with Federal Reserve Bank	$42,239,607.29	Deposits	$351,805,498.41
Exchanges for Clearing House and due from other Banks	79,709,882.68	Official Checks	44,592,394.07
Call Loans, Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank	87,095,715.83	Acceptances (including Acceptances to Create Dollar Exchange)	23,803,829.64
United States Obligations	23,145,486.25	Discount Collected but not Earned	938,932.75
Short Term Securities	43,312,530.39	Reserve for Taxes, Interest, etc.	2,242,369.64
Loans due on demand and within 30 days	71,677,929.88	Dividend payable October 1, 1926	612,500.00
Loans due 30 to 90 days	41,081,060.15	Capital Stock	18,500,000.00
Loans due 90 to 180 days	34,239,421.14	Surplus and Undivided Profits	15,882,792.67
Loans due after 180 days	4,138,944.39		
Customers' Liability for Acceptances (anticipated $2,025,119.99)	21,778,709.65		
New York City Mortgages and Other Investments	9,310,613.37		
Bank Buildings	648,416.16		
	$458,378,317.18		$458,378,317.18

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY

Baltimore, Md., September 29, 1926.

The Board of Directors this day declared for the three months ending September 30, 1926, from the net profits of the Company, a dividend of one (1) per cent on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and one-half (1½) per cent on the Common Stock of the Company.

Both dividends are payable December 1, 1926, to stockholders of record at the close of business on October 16, 1926.

The Transfer Books will close at 12 o'clock noon on Saturday, October 16, 1926, and remain closed until 10 o'clock A. M., on Tuesday, October 19, 1926.

C. W. WOOLFORD, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY

COMMON DIVIDEND NO. 3

A dividend of one and one-half per cent. (one dollar and fifty cents per share) on the common stock of this company, has been declared for the quarter ending September 30, 1926, payable October 30, 1926, to stockholders of record at the close of business October 15, 1926.

F. H. HARVEY, Secretary.

Pittsburgh, September 30, 1926.

ASSOCIATED GAS AND ELECTRIC SYSTEM

ASSOCIATED ELECTRIC COMPANY

Interest

The semi-annual interest due October 1, 1926, on the Associated Electric Company Convertible Gold Bonds, 5½% Series, due 1946, is payable at Harris, Forbes & Company, New York City, Harris, Forbes & Co., Inc., Boston, Mass., or Harris Trust & Savings Bank, Chicago, Illinois, on and after that date.

ASSOCIATED GAS AND ELECTRIC COMPANY

H. C. HOPSON, Treasurer.

M. J. MEEHAN & COMPANY

Members New York Stock Exchange

announce their removal to

61 BROADWAY

Telephone WHITEHALL 8600

We also announce that we have opened a branch office at

THE WALDORF-ASTORIA

Telephone LONGACRE 6100

October 4th, 1926.

Dividends

AMERICAN WATER WORKS AND ELECTRIC COMPANY, INCORPORATED

The regular quarterly dividend of 1¾ per cent. on the 7% Cumulative First Preferred Stock of the Company for the quarter ending October 27, 1926, has been declared payable November 15, 1926, to stockholders of record at the close of business November 1, 1926.

The regular quarterly dividend of 1½ per cent. on the Common Stock of the Company has been declared payable November 15, 1926, to stockholders of record at the close of business November 1, 1926.

W. K. DUNBAR, Secretary.

New York, October 6, 1926.

Dividends

SOUTHERN RAILWAY COMPANY

New York, September 9, 1926.

PREFERRED STOCK

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on October 15, 1926, to stockholders of record at the close of business September 21, 1926.

COMMON STOCK

A dividend of one and three-quarters per cent (1¾%) on the Common stock of Southern Railway Company has been declared payable on November 1, 1926, to stockholders of record at the close of business September 21, 1926.

C. E. A. McCARTHY, Secretary.

A consolidation of The Bank of New York which has been engaged in Domestic and Foreign Banking since 1784 and the New York Life Insurance & Trust Company which has specialized in Personal Trusts since 1830.

CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
over
$17,000,000

STATEMENT

At the Close of Business on September 30, 1926

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	$ 11,171,347.12
Exchanges for Clearing House, and other Cash Items	54,735,194.07
United States Bonds and Certificates	7,109,078.79
Short Term Securities	7,336,541.67
Other Bonds and Stocks	10,954,078.82
Real Estate Mortgages	3,267,040.31
Demand Loans on Collateral	11,484,108.18
Time Loans on Collateral	12,527,443.33
Bills Receivable	21,218,713.36
Accrued Interest, etc.	612,992.30
Customers' Liability, Account of Acceptances	7,130,811.54
Banking Houses	3,350,000.00
Overdrafts	178,846.77
	$151,086,256.46

LIABILITIES

Capital	$ 4,000,000.00
Surplus and Undivided Profits	13,199,907.93
Dividend payable October 1, 1926	240,000.00
Deposits	121,219,181.51
Annuity Fund	1,202,129.83
Interest due Depositors, Taxes, etc.	504,186.00
Acceptances	9,126,765.16
Other Liabilities:	
Foreign Exchange	3,431.41
Foreign Bills of Exchange sold with our endorsement	1,590,654.62
	$151,086,256.46

BANK OF NEW YORK AND TRUST COMPANY
BANK OF NEW YORK
NEW YORK LIFE INSURANCE AND TRUST CO
1784-1830

Bank of New York & Trust Co.

Main Office 52 Wall Street
Foreign Department 48 Wall Street
Madison Avenue Office at 63rd Street

MR. JAMES H. MONROE

(FORMERLY A PARTNER OF WATSON WILLIAMS & CO.)

TAKES PLEASURE IN ANNOUNCING THAT ON AND AFTER OCTOBER 1ST, 1926, HE WILL ENGAGE IN THE INVESTMENT BANKING BUSINESS ON HIS OWN ACCOUNT, AND WILL OCCUPY OFFICES AT

614 CANAL-COMMERCIAL BUILDING
NEW ORLEANS

UNDER THE STYLE AND TITLE OF

JAS. H. MONROE & CO.

THE NEW FIRM WILL BE MEMBERS OF THE NEW ORLEANS STOCK EXCHANGE AND WILL BE IN A POSITION TO OFFER EVERY FACILITY FOR THE BUYING AND SELLING OF STOCKS AND FOR TRADING IN INVESTMENT SECURITIES

Dividends

THE ALLIANCE REALTY COMPANY

The Board of Directors have this day declared from the Surplus and Net Earnings of the Company a quarterly dividend of Fifty Cents (50c.) on each share of stock without nominal or par value of the company issued and outstanding, payable on October 18, 1926, to stockholders of record at the close of business on October 9, 1926. Holders of record at the close of business on October 9, 1926, of certificates for shares of common stock of the par value of $100 which shall not have been exchanged for certificates of stock without nominal or par value shall be deemed the holders of record of four (4) shares of stock without nominal or par value for each share of Common Stock of $100 par value held on said date as if such exchange had been made and shall be entitled to said dividend.

September 27, 1926.

HOWARD W. SMITH,
Secretary.

American Light & Traction Company

DIVIDEND NOTICE

The Board of Directors of American Light & Traction Company, at a meeting held October 5, 1926, declared a CASH DIVIDEND of 1½ per cent on the Preferred stock, a CASH DIVIDEND of 2 per cent. on the Common stock, both payable November 1, 1926, to stockholders of record at the close of business October 15, 1926.

The Transfer Books will close at 3 o'clock P. M., October 15, 1926, and will reopen at 10 o'clock A. M., October 29, 1926.

JAMES LAWRENCE, Secretary.

WEST PENN ELECTRIC COMPANY

New York, N. Y., October 6, 1926.

The Board of Directors of The West Penn Electric Company has declared the quarterly dividend of one and three-quarters (1¾ %) per cent. on its 7% Cumulative Preferred Stock, for the quarter ending November 15, 1926, payable November 15, 1926, to stockholders of record at the close of business on November 1, 1926.

W. K. DUNBAR, Secretary.

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway | FIFTH AVE. OFFICE Fifth Ave. and 44th St. | MADISON AVE. OFFICE Madison Ave. and 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, September 30, 1926

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$156,306,448.38
U. S. Government Bonds and Certificates	35,430,733.51
Public Securities	18,636,070.91
Other Securities	20,950,906.20
Loans and Bills Purchased	383,438,589.17
Real Estate Bonds and Mortgages	1,664,000.00
Items in Transit with Foreign Branches	7,117,029.58
Credits Granted on Acceptances	40,770,961.83
Real Estate	8,044,029.26
Accrued Interest and Accounts Receivable	5,704,185.94
	$678,062,954.78

LIABILITIES

Capital	$25,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	4,606,786.44
	$49,606,786.44
Accrued Interest, Reserve for Taxes, etc	7,020,211.93
Acceptances	40,770,961.83
Outstanding Treasurer's Checks	23,971,613.49
Deposits	556,693,381.09
	$678,062,954.78

Dividends

HOMESTAKE MINING COMPANY

DIVIDEND NO. 610

The Board of Directors has to-day declared a monthly dividend, No. 610, of Fifty Cents (50c.) per share, payable Oct. 25, 1926 to stockholders of record at the close of business, Oct. 20, 1926.

Checks will be mailed by Irving Bank and Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

Oct. 5, 1926.

CONTINENTAL MOTORS CORPORATION

Detroit, Michigan

The board of directors has declared the regular quarterly dividend of twenty cents (20c.) per share, on the common stock (without nominal or par value) payable October 30, 1926, to stockholders of record on the books of the Corporation at the close of business, October 15, 1926. The stock transfer books will not be closed.

W. R. ANGELL, Vice-President.

September 28, 1926.

Dividends

HAVANA ELECTRIC & UTILITIES COMPANY.

A dividend of $5.00 per share on the CUMULATIVE PREFERENCE STOCK of this Company for the year ending November 14 1926, has been declared payable November 15, 1926, to stockholders of record at the close of business on October 22, 1926. Checks will be mailed.

The stock transfer books will not be closed.

H. KHAEMER, Secretary.

AMERICAN CAN COMPANY

Common Stock

($25 Par Value)

A quarterly dividend of fifty cents per share has been declared on the Common Stock (new $25 par value) of this Company, payable November 15th, 1926, to Stockholders of record at the close of business October 30th, 1926. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

Dividends

UNITED STATES RUBBER COMPANY

FIRST PREFERRED STOCK

New York, October 7, 1926.

At a meeting held this day a quarterly dividend of 2% was declared on the First Preferred Stock of the United States Rubber Company from the net income of the Company, payable November 15, 1926, to Stockholders of record at 3 P. M. on October 20, 1926. Transfer books will remain open. Checks will be mailed.

W. H. BLACKWELL, Treasurer.

Idaho Power Company

Preferred Stock Dividend No. 33.

The regular quarterly dividend of one and three-quarters (1¾) per cent on the Preferred Stock of the Idaho Power Company has been declared for payment November 1, 1926, to preferred stockholders of record at the close of business October 15, 1926.

A. E. JANSSEN, *Treasurer*

BANKERS TRUST COMPANY

NEW YORK CITY

Condensed Statement of Condition on September 30, 1926, as reported to the State Banking Department

RESOURCES

Cash on Hand and due from Banks	$79,126,003.30
Exchanges for Clearing House	57,678,121.69
Demand Loans	102,668,340.27
Time Loans and Bills Discounted	125,295,220.92
U. S. Government Securities (at market value)	71,212,588.36
State and Municipal Bonds (at market value)	12,965,904.81
Other Bonds (at market value)	17,282,057.78
Stock of Federal Reserve Bank and Other Stocks (at market value)	3,914,934.19
Bonds and Mortgages	535,000.00
Real Estate	8,166,993.96
Accrued Interest and Accounts Receivable	3,877,460.50
Customers' Liability on Acceptances	9,839,244.00
	$492,561,869.78

LIABILITIES

Capital	$20,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	14,555,845.48
Dividends Declared and Unpaid	1,000,760.00
Deposits	392,860,923.47
Certified and Other Outstanding Checks	32,279,581.91
Accrued Interest Payable	325,584.37
Unearned Interest	282,583.20
Reserve for Taxes, etc.	958,400.03
Outstanding Acceptances	10,298,191.32
	$492,561,869.78

SEWARD PROSSER
Chairman, Board of Directors

A. A. TILNEY
President

DIRECTORS

WINTHROP W. ALDRICH
STEPHEN BIRCH
CORNELIUS N. BLISS
EDWIN M. BULKLEY
F. N. B. CLOSE
HENRY J. COCHRAN
THOMAS COCHRAN
JOHN I. DOWNEY
PIERRE S. du PONT
WALTER E. FREW
M. FRIEDSAM
JAMES G. HARBORD
FRED'K T. HASKELL
HORACE HAVEMEYER
HERBERT P. HOWELL
FRED I. KENT
RANALD H. MACDONALD
EDGAR L. MARSTON
SAMUEL MATHER
H. C. McELDOWNEY
PAUL MOORE
DWIGHT W. MORROW
DANIEL E. POMEROY
WILLIAM H. PORTER
HERBERT L. PRATT
SEWARD PROSSER
JOHN W. STALEY
LANDON K. THORNE
CHARLES L. TIFFANY
A. A. TILNEY
B. A. TOMPKINS
HERBERT K. TWITCHELL
ARTHUR WOODS

Wall Street Office: 16 Wall Street **Fifth Avenue Office: at 42nd Street** **Fifty-seventh Street Office: at Madison Avenue**

Paris Office: 3 & 5 Place Vendome **London Office: 26 Old Broad Street**

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, *Chairman of the Board*
Arthur W. Loasby, *President*

Condition at the Close of Business, September 30, 1926
(including Foreign Offices)

ASSETS

Cash on Hand and in Banks	$ 45,131,674.62
Exchanges for Clearing House	49,598,218.40
Due from Foreign Banks	20,392,988.06
Bonds and Mortgages	9,200,619.00
Public Securities	39,143,379.73
Short Term Investments	1,632,403.76
Other Stocks and Bonds	24,817,535.09
Demand Loans	95,554,980.42
Time Loans	80,749,336.50
Bills Discounted	98,943,719.48
Customers' Liability on Acceptances (Less Anticipations)	37,932,311.00
Real Estate	849,179.38
Due from Foreign Offices	1,830,234.15
Accrued Interest receivable and Other Assets	4,526,265.35
	$510,302,844.94

LIABILITIES

Capital	$ 30,000,000.00
Surplus and Undivided Profits	22,144,012.45
Deposits	407,124,815.71
Acceptances (Less in Portfolio)	40,236,760.61
Notes Payable (Foreign Offices)	4,124,625.00
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	6,672,631.17
	$510,302,844.94

37 Wall Street

UPTOWN OFFICE: Madison Avenue at 45th Street

TWENTY-EIGHTH STREET OFFICE: 79 Madison Avenue

IMPORTERS AND TRADERS OFFICE: 247 Broadway

Foreign Offices

LONDON: 10 Moorgate, E.C.2
Bush House, Aldwych, W.C.2
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

District Representatives

PHILADELPHIA: Packard Building
BALTIMORE: Calvert and Redwood Sts.
ATLANTA. Healey Building
CHICAGO: 105 South La Salle Street
SAN FRANCISCO: 485 California Street

Financial

$2,000,000

The Wheeling & Lake Erie Railway Co.

Refunding Mortgage 5% Gold Bonds

Series "B"

Dated March 1, 1917 **Due September 1, 1966**

Principal and semi-annual interest (March 1 and September 1) payable at the office of the Central Union Trust Company of New York, Trustee. Redeemable at the option of the Company on any interest date on 60 days' notice at 103 and accrued interest.

The following information is from a letter to us from Mr. George Durham, Vice-President and General Manager:

The Refunding Mortgage Gold Bonds are secured by a mortgage lien, subject to $8,.73,000 underlying bonds, upon the entire property of the Company, now owned or hereafter acquired with the proceeds of bonds of this mortgage. The funded debt of the Company, outstanding in the hands of the public, is at the rate of $31,270 per mile.

The Company's gross operating revenues, income available for fixed charges, and total fixed charges for the 3 year period, 1923 to 1925 inclusive, have been as follows:

Year Ended December 31	Gross Operating Revenues	Net Income Available For Fixed Charges	Total Fixed Charges
1923	$19,213,669	$2,882,944	$1,337,666
1924	18,332,401	2,570,384	1,287,640
1925	20,395,619	4,602,554	1,316,275

In the above 3 years, net income available for fixed charges averaged over 2.5 times the average amount required. Net income available for fixed charges for the period ended August 31, 1926, was $3,126,489, as compared with $2,838,342 for the same period of 1925. The net income for the first 8 months of 1926 was over 3.8 times fixed charges for the period.

The Series "A" Bonds are listed on the New York Stock Exchange and application will be made to list these Series "B" Bonds.

The issuance and sale of these bonds has been authorized by the Interstate Commerce Commission and the Public Utilities Commission of the State of Ohio. All legal details have been passed upon by Messrs. Hornblower, Miller and Garrison. It is expected that temporary bonds will be ready for delivery on or about October 11, 1926.

Price: 99.15 and accrued interest, to yield about 5.05%

OTIS & CO.

Established 1899

CLEVELAND

NEW YORK CHICAGO DETROIT CINCINNATI DENVER
SAN FRANCISCO TOLEDO AKRON COLUMBUS COLORADO SPRINGS

Statistics and statements given above, while not guaranteed, are obtained from sources we consider to be reliable.

PRICE, WATERHOUSE & CO.

Announce the opening of an office at

7, Via Silvia Pellico, Milan

PARIS—47 Avenue de l'Opera BRUSSELS—19 Rue de la Chancellerie
BERLIN—la Schadowstrasse, Unter den Linden ROTTERDAM—Zuidblaak 26
BUCHAREST—11 Strada Smardan

We take pleasure in announcing that

Mr. Darragh A. Park

has been elected a Vice-President of this Company.

Hambleton & Co., Inc.

Established 1865

43 Exchange Place, New York

October 4, 1926

Dividends

General Public Service Corporation

Convertible Preferred Stock
Dividend No. 3.

A $1.75 quarterly dividend is payable November 1, to Stockholders of record October 8, 1926.

Stone & Webster, Inc., Transfer Agent

General Public Service Corporation

$6 Dividend Preferred Stock
Dividend No. 3.

A $1.50 quarterly dividend is payable November 1, to Stockholders of record October 8, 1926.

Stone & Webster, Inc., Transfer Agent

The Lowell Elec. Light Corp.

Dividend No. 125

A $0.62½ quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 15, 1926.

Stone & Webster, Inc., Transfer Agent

American Telephone and Telegraph Company

BELL SYSTEM

148th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents ($2.25) per share will be paid on October 15, 1926, to stockholders of record at the close of business on September 20, 1926.

H. BLAIR-SMITH, Treasurer.

Subscriptions have been received in excess of the amount of this issue.

NEW ISSUE

$2,250,000

West Virginia Water Service Company

First Mortgage 5% Gold Bonds, Series "A"

Dated August 1, 1926 ***Due August 1, 1951***

Principal and semi-annual interest (February 1 and August 1) payable in New York City. Denominations $1,000 and $500. Interest payable without deduction for any Federal income tax not in excess of two per cent. Refund of Pennsylvania, Connecticut, Minnesota, Kansas and California taxes, not to exceed four mills, Maryland tax not to exceed four and one-half mills, Kentucky, West Virginia and District of Columbia taxes not to exceed five mills, Michigan exemption tax not to exceed five mills, Virginia tax not to exceed five and one-half mills, and Massachusetts income tax not to exceed 6 per cent., to resident holders upon timely and proper application. The Equitable Trust Company of New York, Trustee.

The following is summarized by Mr. A. W. Cuddeback, Vice-President of the Company, from his letter to G. L. Ohrstrom & Co., Inc.:

Business: The West Virginia Water Service Company, all the common stock of which is owned by the Federal Water Service Corporation, will supply water for domestic and industrial purposes to Charleston, Welch and Princeton, West Virginia. The total population is estimated to be in excess of 75,000. Charleston, the capital of West Virginia, is a rapidly growing city with a widely diversified industrial business including one of the largest plate glass concerns in America. It ranks second in the production of chlorine in this country and includes plants of the Union Carbide & Carbon Corporation, the du Pont Company, and other companies which have been attracted to the territory by the opportunities of excellent transportation, a sound labor supply and cheap power. Welch is the county seat of McDowell County and is the distributing center of a rich adjacent coal and agricultural district. Princeton, an important shipping point for the famous Pocahontas coal fields, is the county seat of Mercer County and is the location of the shops of the Virginian Railway.

Earnings: The earnings of the properties are reported as follows:

	Year ended June 30, 1926.	*Year ended Dec. 31, 1925.*
Gross Revenues	**$443,191**	**$437,585**
Operating Expenses, Maintenance and Taxes, other than Federal income taxes	**207,527**	**207,156**
Balance	**$235,664**	**$230,429**
Annual Interest on the Company's entire funded indebtedness (this issue)	**$112,500**	

Inasmuch as the principal properties have for some time been operated in conjunction with electric light properties, the above operating expenses are partially estimated. However, based upon the operating ratios of other comparable subsidiary companies of the Federal Water Service Corporation, this estimate is considered conservative.

Security: This issue of first mortgage bonds, which constitutes the only funded indebtedness of the Company, will be secured, in the opinion of counsel, by a direct first mortgage on all of the physical properties of the Company consisting of land, water mains, reservoirs, pumping stations and other equipment. The depreciated value of the Company's properties, based on average cost prices of the past ten years, is estimated to be in excess of $3,500,000. The Company operates under the rate supervision of the Public Service Commission of West Virginia.

Physical Properties: The pumping equipment is capable of delivering 30,250,000 gallons per day as compared with an average daily consumption of approximately 8,000,000 gallons. Water for the system serving Charleston is obtained from the Elk River, constituting a practically limitless source. The supply for Welch and Princeton is derived from driven wells that penetrate an underground flow of exceptionally pure character. Steady and substantial growth is evidenced by the fact that service connections now number 15,092 as compared with 11,435 in 1921.

These bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case.

Price 92 and Interest to Yield Over 5.60%

G. L. OHRSTROM & CO.

INCORPORATED

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Dividends

INTERNATIONAL PAPER COMPANY.
New York, August 31, 1926.

The Board of Directors have declared a regular quarterly dividend of one and three-quarter per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred stock of this Company, for the current quarter, payable October 15th, 1926, to holders of record at the close of business October 1st, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

CERRO DE PASCO COPPER CORPORATION

A Dividend, No. 37, of $1 per share on the outstanding Capital Stock of the Company has been declared, payable on November 1st, 1926, to stockholders of record at the close of business on October 14th, 1926.

Checks will be mailed by the Irving Bank and Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.

October 5th, 1926.

Dividends

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Southern Colorado Power Company has declared the quarterly dividend of fifty cents ($.50) per share on the Class A Common Stock of the Company, payable by check November 25, to stockholders of record as of the close of business October 30, 1926.

M. A. MORRISON,
Treasurer.

HAVANA ELECTRIC & UTILITIES COMPANY.

The semi-annual dividend of $3.00 per share on the FIRST PREFERRED STOCK of this Company for the six months' period from May 15, 1926, to November 14, 1926, both inclusive, has been declared payable November 15, 1926, to stockholders of record at the close of business on October 22, 1926. Checks will be mailed.

The stock transfer books will not be closed.

H. KRAEMER, Secretary

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
No. 25 Broad Street,
New York, September 15, 1926.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable October 15, 1926, to stockholders of record at 3:00 o'clock P. M., September 30, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

INDIANA PIPE LINE COMPANY
26 Broadway,
New York, September 20, 1926.

A dividend of One Dollar ($1.00) per share and an extra dividend of One Dollar ($1.00) per share have been declared on the Capital Stock of this Company, payable November 15, 1926, to stockholders of record at the close of business October 22, 1926.

J. R. FAST, Secretary.

This Stock has been sold

45,000 Shares Common Stock

Hood Rubber Company

Capitalization

Subject to approval at a stockholders' meeting, to be held, the authorized and issued capitalization of the Company and its subsidiary, Hood Rubber Products Company, Inc., upon completion of present stock and note financing and payment of 25% stock dividend, will be as follows:

	Authorized	To be outstanding
Funded Debt	$11,000,000	$11,000,000
Preferred stock issues, including Hood Rubber Products Company, Inc.	12,380,900	7,565,800
Common Stock without par value including this issue.....	300,000 shs.	200,000 shs.

We summarize from the letter of Mr. Frederic C. Hood President of the Company, as follows:

History and Business

Incorporated in 1896 Hood Rubber Company is one of the leading producers of rubber and canvas footwear in the United States. Other products include tires and hard rubber goods

Sales and Earnings

During the past five years sales have increased 53%. Sales for six months ending September 30th, 1926, were in excess of corresponding record period a year ago. Average annual consolidated earnings for the last four fiscal years available for common dividends were equivalent to $6.10 per share annually on the increased common stock. For year ending March 31st, 1926, earnings on same basis were equivalent to $9.28 a share. In the above no adjustment has been made for the saving of interest resulting from the sale of additional Common stock.

Assets

Consolidated net tangible assets at March 31, 1926 book value are over $55 a share and over $84 a share taking recent appraised value of plant. Net quick assets are in excess of all senior securities. With current financing the company, in normal course of business, should be entirely free of bank debt by the close of its fiscal year, March 31, 1927. Rubber on hand and contracted for averages under 45c per pound or practically current market.

Dividends

Common dividends have been paid without interruption since 1914. Current $4 annual rate was established in 1920 and maintained through the 1921 depression.

All offerings are made "when, as, and if issued" and received by us and subject to approval of counsel.

Price $50 per share

The shares offered above do not carry the Stock Dividend but will be entitled to the quarterly dividend customarily payable December 31st.

HORNBLOWER & WEEKS

The foregoing statements are obtained from official sources and are believed to be correct.

Dividends

MIAMI COPPER COMPANY
61 Broadway, New York
DIVIDEND NO. 57

October 4, 1926.

The Board of Directors of Miami Copper Company have this day declared a dividend of thirty-seven and one-half cents (37½c.) per share for the quarter year ending September 30, 1926, on the capital stock of the company, payable November 15, 1926, to stockholders of record at the close of business on November 1, 1926. The transfer books of the company will not close.

SAM A. LEWISOHN, Treasurer.

Dividends

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.,
Common Dividend No. 25.

The Board of Directors has declared a dividend of One Dollar and Fifty Cents ($1.50) per share on the common stock of this Company payable November 15th, 1926, to common stockholders of record at the close of business October 23rd, 1926.

Transfer books will not be closed.
Checks will be mailed.

W. A. THOMPSON, Secretary.

October 1, 1926.

Dividends

PIERCE, BUTLER & PIERCE MFG. CO.
New York City.

A Quarterly Dividend of Two Dollars ($2.00) per share will be paid on the One Hundred Dollar ($100) par value Common Stock of this Company and Fifty Cents ($.50) per share on the Twenty-five Dollar ($25.00) par value Common Stock of this Company on October 15th, 1926, to Stockholders of record at the close of business October 5th, 1926.

C. F. BENNETT, Secretary.

October 6th, 1926.

A BACKLOG FOR THE FUTURE

In the first quarter of 1926, General Motors' overseas business included 31,936 cars and trucks sold to foreign dealers—approximately 12% of its total sales for that period.

This figure was more than twice the number sold during the same period of 1925—and 46% more than the total export sales for the entire year of 1922.

Of the 29 major manufacturing operations of General Motors, 8 are located in strategic foreign centers—and so conducted as not only to effect a more economical distribution of General Motors products but also to become part and parcel of the business structure of the countries which they serve.

Thus General Motors is not entirely dependent upon domestic business for stability and growth. Its market is the world and by its policy and methods of overseas expansion General Motors is building a substantial backlog for the future.

PRODUCTS OF

GENERAL MOTORS

CHEVROLET · PONTIAC · OLDSMOBILE · OAKLAND

BUICK · CADILLAC · GMC TRUCKS

FRIGIDAIRE—The Electric Refrigerator

Central Leather Company

Readjustment of Share Capital

The undersigned Committees and Kuhn, Loeb & Co. and Bankers Trust Company have at the request of the Board of Directors of Central Leather Company formulated a Plan, dated October 1, 1926, for Readjustment of Share Capital of said Company. The Plan has been approved by the Board of Directors. Kuhn, Loeb & Co. and Bankers Trust Company have agreed to act as Managers under the Plan.

Holders of preferred stock will, on the consummation of the Plan, be entitled to receive for each 100 shares, $500 in cash, Voting Trust Certificates for 50 shares ($5000 par value) of 7% Cumulative Prior Preference Stock, and Voting Trust Certificates for 75 shares without par value of Class A Participating and Convertible Stock carrying a non-cumulative preference dividend of $4 per share per annum, and participating with the Common Stock in additional dividends up to $2 per share per annum. Holders of common stock will receive, for each 100 shares, a Voting Trust Certificate for 100 shares of Common Stock without par value. Holders of less than 100 shares of stock will receive cash and Voting Trust Certificates for stock in the same relative proportions.

The Board of Directors and the undersigned Committees believe that the Plan is in the interest of both classes of stock and recommend its acceptance by stockholders.

Holders of preferred stock will benefit by receiving, in respect of each share of stock, a cash payment of $5 and new Prior Preference Stock and Class A Stock, to be issued in lieu of each share of present preferred stock, entitled to dividends up to $6.50 per annum, before any payment is made on the Common Stock, and to participating dividends up to $1.50, a total of $8 per annum, one dollar in excess of the maximum dividend on the present preferred stock.

Holders of common stock will benefit by the elimination of the accumulated dividends on the preferred stock. In the event of liquidation or dissolution of the New Company, after provision is made for the new Prior Preference Stock, the new Common Stock will have the right to participate with the new Class A Stock in distribution of assets, to the extent provided in the Plan, whereas the present common stock cannot receive anything in liquidation until after payment of the par value of the present preferred stock and all unpaid dividends.

Two-thirds of the members of the Board of Directors of the New Company will be elected by the holders of the Prior Preference Stock and Class A Stock, voting together, and the remaining members of the Board will be elected by the holders of the Common Stock, provided, however, that at any election of Directors occurring after Prior Preference Stock to the amount of $10,000,000 par value shall have been retired, if full dividends shall have been paid on the Prior Preference Stock for all quarterly dividend periods ended prior to such election and dividends to the amount of $4 a share shall also have been paid upon the Class A Stock for the fiscal year immediately preceding such election, then the holders of the Common Stock shall have the right to vote share for share with the holders of Prior Preference Stock and Class A Stock for the election of Directors; otherwise the Directors shall be elected as above provided.

Expenses of the readjustment are being paid by the Company, and no payments are required to be made by depositing stockholders.

A readjustment of the Company's capital structure is essential prior to any resumption of dividend payments. Prompt approval by substantially all stockholders is essential to the early and successful consummation of the Plan, and stockholders in their own interest are urged to deposit their stock promptly.

Stockholders should deposit their stock in negotiable form with the Depositary, Bankers Trust Company, 16 Wall Street, New York City, or with the Sub-Depositary, Vermeer & Co., Amsterdam, Holland, on or before November 15, 1926.

Copies of the Plan and Agreement may be obtained from either of the Managers or from the Depositary or Sub-Depositary.

Dated New York, October 6, 1926.

GAYER G. DOMINICK,
Chairman
FRANK ALTSCHUL
DEWEES W. DILWORTH
CHARLES S. HAIGHT
HAROLD M. LEHMAN
MAX J. H. ROSSBACH
Committee for Holders of Preferred Stock

ANDREW J. MILLER,
Chairman,
SAMUEL L. FULLER
HENRY ROGERS WINTHROP
Committee for Holders of Common Stock

The Plan for Readjustment of Share Capital above referred to has been approved by the Board of Directors of Central Leather Company. Stockholders are urged to deposit their stock promptly.

CENTRAL LEATHER COMPANY,
by HIRAM S. BROWN, President.

The undersigned have agreed to act as Managers to carry out the Plan for Readjustment of Share Capital of Central Leather Company and recommend the acceptance of the Plan by stockholders.

Kuhn, Loeb & Co. **Bankers Trust Company**

Managers.

These bonds having all been sold, this advertisement appears as a matter of record only

$2,000,000

Chicago Title and Trust Company, *as Trustee*

First Real Estate Mortgage Collateral 5½% Gold Bonds, Series "A"

Dated October 1, 1926 **Due October 1, 1936**

Principal and semi-annual interest, April 1 and October 1, payable at Chicago Title and Trust Company. Redeemable as a whole or in part upon 30 days' notice on October 1, 1931, or on any interest date thereafter, at 100 and interest. Coupon Bonds in denominations of $10,000, $1,000 and $500, registerable as to principal only.

SECURITY—These bonds are a direct obligation of a Trust created by the Illinois Merchants Trust Company with the Chicago Title and Trust Company as Trustee, and, together with any subsequent series, will be specifically secured by deposit with the Trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds.

DIVERSIFICATION OF COLLATERAL—The selection of these mortgages is made by the Chicago Title and Trust Company with the same care for diversification as to size, character and geographical location as it uses in the selection of mortgages for its other trust funds. The purchase of mortgages will be limited to, but diversified in, the counties of Cook, Lake and DuPage, Illinois, and the county of Lake, Indiana.

COLLATERAL LEGAL FOR TRUST FUNDS—Every mortgage shall be such as is legal for the investment of trust funds by trustees under the laws of the State of Illinois. No mortgage shall exceed 60% of the Trustee's appraised value of the land together with completed and existing improvements.

THE 10% MARGIN—The 10% margin of real estate mortgages in excess of the par value of the bonds is supplied by the Chicago Title and Trust Company out of its own holdings and is held by it in a Special Protective Fund. This fact gives added assurance that the Trustee's conservative policy in the selection of mortgages will be continued, as under this arrangement any loss experienced by the Trust would in the first instance be incurred by the Trustee.

THE TRUSTEE—The Chicago Title and Trust Company is unusually well qualified to make appraisals and to select mortgages by reason of its wide experience and long acquaintance with real estate values and their trends, having been for more than forty years a purchaser of real estate mortgages in large amount for its own investment as well as for trust funds under its control. The extent of this experience can be judged from the fact that these purchases to date are in excess of $200,000,000, of which more than $50,000,000 is now being carried for the Trustee's own account and in trust funds. In the few instances in which foreclosures have been necessary, the net result to date on such foreclosures has been a substantial profit.

ADMINISTRATION OF TRUST—The Chicago Title and Trust Company will attend to all details incident to collection of principal and interest on the mortgages, examination of titles, and provision for proper insurance, thus relieving the holder of these bonds from the many annoying features involved in the direct ownership of mortgages.

Price 100 and accrued interest, to yield 5½%

BOND DEPARTMENT

ILLINOIS MERCHANTS TRUST COMPANY

Capital and Surplus $45,000,000

Telephone [all Dep'ts] DEArborn 7800

A consolidation of Illinois Trust & Savings Bank, The Merchants Loan & Trust Company and The Corn Exchange National Bank

LA SALLE, JACKSON, CLARK AND QUINCY STREETS · CHICAGO

All of these Bonds have been sold.

$4,000,000

Schulco Company, Inc.

Guaranteed 6½% Mortgage Sinking Fund Gold Bonds

ISSUE B

Dated October 1, 1926 — Due October 1, 1946

Unconditionally guaranteed as to principal, interest and sinking fund by endorsement by

SCHULTE RETAIL STORES CORPORATION

To be authorized and issued $4,000,000. Coupon Bonds in interchangeable denominations of $1,000 and $500, registerable as to principal only. Interest payable April 1 and October 1, without deduction for any Federal income tax not in excess of 2% per annum. Redeemable at the option of the Company in whole or in part by lot upon 30 days' notice at any time to and including October 1, 1931, at 103; thereafter to and including October 1, 1936, at 102; thereafter to and including October 1, 1941, at 101; thereafter to and including October 1, 1944, at 100½; thereafter to and including maturity at 100; plus in each instance accrued interest to the redemption date.

The Company agrees to provide a quarterly Sinking Fund commencing January 1, 1927, sufficient to retire by purchase or call at least 50% of the entire issue by maturity.

The Company will agree to refund to holders of the Bonds, resident in such States, respectively, upon proper application within 60 days after the payment thereof, the Pennsylvania 4 Mills Tax, the Maryland 4½ Mills Tax, the Connecticut and California Personal Property Taxes not exceeding 4 Mills per dollar per annum, and the Massachusetts Income Tax on the interest thereon not exceeding 6% of such interest per annum.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee

The following information is summarized by Mr. D. A. Schulte, President of Schulco Company, Inc., from his letter describing the Company and these "Issue B" Bonds:

ORGANIZATION

"Schulco Company, Inc., is a subsidiary of D. A. Schulte, Inc. (New York), which latter Company is a wholly owned subsidiary of Schulte Retail Stores Corporation. Schulco Company, Inc., which owns thirteen valuable parcels of New York City real estate, is now about to acquire twelve additional properties. These are to be leased for a period of at least thirty-five years, the nine located in New York State to Schulte Retail Stores Corporation, and the other three to D. A. Schulte Inc., All the properties will be operated by D. A. Schulte Inc., whose obligations as lessee of three of the properties will be guaranteed by Schulte Retail Stores Corporation. The total net rental will be not less than $540,000 per annum and will exceed substantially the amount required for interest and sinking fund on these "Issue B" Bonds, as well as the interest on the first mortgages, which is at the average rate of not over 5.2%, and any amortization thereof.

Of the twelve new properties, six are located in New York City, three others elsewhere in New York State and the remaining three in other States. Over 78% of the total appraised value is represented by the six parcels in New York City. Eleven of the twelve parcels, being corner properties, are especially valuable. Two of the most important are the twelve-story Longacre Building, located at the northeast corner of Broadway and 42nd Street, and the twenty-three story building at the northwest corner of 38th Street and Eighth Avenue.

Independently of the twelve properties now to be acquired and mortgaged to secure the present issue, Schulco Company, Inc., owns at present thirteen properties, against which it has outstanding a similar issue of $3,500,000 mortgage bonds guaranteed by the Schulte Retail Stores Corporation which are listed on the New York Stock Exchange.

SCHULTE RETAIL STORES CORPORATION

Schulte Retail Stores Corporation, which will guarantee this issue of Bonds, has no funded debt. The present market value of its Preferred and Common Stocks on the New York Stock Exchange is in excess of $60,000,000

Schulte Retail Stores Corporation, through its subsidiaries, is the second largest retail distributor of cigars, cigarettes and other tobacco products in the United States. The business, founded about forty years ago, to-day includes a chain of more than 280 stores located in over 100 cities in 31 States. Additional stores are constantly being added in development of a careful expansion program.

Consolidated net earnings, before Federal income taxes, of Schulte Retail Stores Corporation and subsidiaries, and the number of stores operated, have grown as follows:

	Earnings as above.	Stores
1921	$1,134,117	232
1922	2,844,096	239
1923	3,763,637	250
1924	4,341,615	263
1925	6,416,931	268

For the first six months of 1926 such earnings were $2,714,347, as compared with $2,500,837 in the similar period of 1925.

SECURITY

These $4,000,000 Guaranteed 6½% Mortgage Sinking Fund Gold Bonds, Issue B, will, in opinion of counsel, be secured:

(1) by unconditional guarantee of principal, interest and sinking fund by Schulte Retail Stores Corporation, evidenced by written endorsement on each Bond;

(2) by mortgage on 12 parcels of real estate, subject to leases and to first mortgages limited to $4,000,000. The premises at Broadway and 42nd Street are subject to subway easement. These properties, all advantageously located, were appraised by Charles F. Noyes Company, Inc., at $8,000,000 on September 1, 1926;

(3) by leases of these 12 properties to Schulte Retail Stores Corporation, or to D. A. Schulte, Inc., the interest of Schulco Company, Inc., in which leases will be mortgaged to the Trustee. The rentals under these leases will be payable monthly direct to the Trustee under the mortgage.

The Trustee, after provision for interest and any amortization requirements of the first mortgages, is to apply $312,500 of the 540,000 minimum rental received annually to (1) interest on these "Issue B" Bonds, and (2) retirement of Bonds of this issue by sinking fund to operate quarterly.

The management of Schulco Company, Inc., is in the hands of the same executives who have been responsible for the growth and success of Schulte Retail Stores Corporation and its subsidiaries."

Price 100 and Accrued Interest to Yield 6.50%

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. It is expected that delivery of Bonds in temporary or permanent form or interim receipts will be made on or about November 3, 1926, at the office of LEHMAN BROTHERS, 16 WILLIAM STREET, NEW YORK, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS **REDMOND & CO.**

The statements contained herein are not guaranteed, but are based on information which we believe to be true.

Central Alloy Steel Corporation

7% Cumulative Preferred Stock

TRANSFER AGENTS
Guaranty Trust Co., New York City
The Cleveland Trust Co., Cleveland, Ohio

REGISTRARS
Bankers Trust Co., New York City
The Guardian Trust Co., Cleveland, Ohio

Par value $100 per share. Preferred as to both assets and dividends over Common Stock. Cumulative dividends at the annual rate of 7%, payable quarterly, January 1, April 1, July 1 and October 1 Redeemable as a whole or in part at the option of the Corporation at any time upon thirty days' notice at $110 per share plus accrued dividend.

Dividends exempt from the present Normal Federal Income Tax. Exempt in the opinion of counsel from the General Property Tax under the existing laws of the State of Ohio.

The following information has been summarized by Mr. F. J. Griffiths, Chairman of the Board, from his letter to us:

BUSINESS AND PROPERTIES

The Central Alloy Steel Corporation, formerly known as United Alloy Steel Corporation, which recently acquired the entire properties of The Central Steel Company and of The Central Furnace Company, is a New York Corporation with principal plants and offices at Canton and Massillon, Ohio.

The consolidation of these properties makes the Central Alloy Steel Corporation a complete unit in the industry, its operations covering all steps from the making of pig iron to the sale of semi-finished and finished products in the form of blooms, billets, sheet bars, slabs, hot strips, black, blue-annealed, galvanized and high finished sheets, galvanized sheet products, fabricated products such as metal laths and lumber, filing devices, steel shelving and bins and high grade alloy steels of every specification.

The properties include blast furnace and 49-oven by-product coke plant, 27 open hearth furnaces, 3 electric furnaces, 3 blooming mills, 3 sheet bar mills, 8 bar mills, 55 sheet mills and 1 hot strip mill. Combined ingot capacity is 1,400,000 tons. A new 800-ton blast furnace and 49-oven by-product coke plant is now being erected at Massillon.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
First Mortgage 8% Gold Bonds, due Nov. 1, 1941	$5,000,000	$4,492,000*
7% Cumulative Preferred Stock (Par Value $100)	10,000,000	9,489,300
Common Stock (without Par Value)	2,000,000 shs.	1,320,625 shs.

*Non-callable. $508,000 retired by Sinking Fund.

EARNINGS

Consolidated sales and net earnings for the four-year period ended December 31, 1925, have been as follows

Year ended	Sales	Net earnings after all charges inc. Depreciation and Fed. Taxes
December 31, 1922	$63,447,588.29	$5,345,585.41
December 31, 1923	81,883,536.65	5,079,319.25
December 31, 1924	68,447,597.02	3,613,662.90
December 31, 1925	84,137,566.79	6,503,080.15

Average annual net earnings applicable to Preferred Stock dividends for the four-year period given above, were $5,135,412, or 7.73 times annual dividend requirements on the Preferred Stock to be presently outstanding.

Such net earnings for the six months ended June 30, 1926, were $2,642,921.66, or 7.95 times such Preferred dividend requirements for the period.

ASSETS AND EQUITY

The Corporation's consolidated balance sheet as of June 30, 1926, adjusted to give effect to the present financing, shows net tangible assets applicable to the Preferred Stock of $62,515,672, or $658 for each $100 share to be outstanding. Current assets alone are $21,202,494 in excess of all debts including First Mortgage Bonds, or $212 for each $100 share of Preferred Stock to be outstanding. The Preferred Stock is followed by 1,320,625 shares of No Par Common Stock, having a market value at present prices in excess of $40,000,000.

We offer this stock when, as and if issued and received by us and subject to approval of counsel.

Price: $106.50 per share to yield about 6.57%

OTIS & CO. **THE CLEVELAND TRUST CO.**

DOMINICK & DOMINICK

Statistics and statements given above, while not guaranteed, are obtained from sources we consider to be reliable.

Additional Issue

$3,000,000

EDWARD G. BUDD MANUFACTURING COMPANY

7% Cumulative Preferred Stock

Series of 1925

Authorized $20,000,000; *outstanding (including this issue)* $8,312,000. *Par value* $100 *per share. Dividends payable quarterly, February* 1, *May* 1, *August* 1 *and November* 1. *Callable as a whole, or in part for Sinking Fund, upon* 30 *days' notice at* 110 *and accrued dividends.*

Exempt from present Pennsylvania 4 Mills Personal Property Tax
Dividends exempt from present Normal Federal Income Tax

Registrars:	Transfer Agents:
THE NEW YORK TRUST COMPANY, NEW YORK	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
PHILADELPHIA-GIRARD NATIONAL BANK, PHILADELPHIA	GIRARD TRUST COMPANY, PHILADELPHIA

Capitalization and Surplus
(upon completion of present financing and issuance of 49,112 additional shares of Common Stock)

Funded Debt:		
First Mortgage Serial 6% Gold Bonds, due August 1, 1927-1932 (closed)	$895,000	
6% Sinking Fund Convertible Gold Bonds, due February 1, 1938,	2,989,000	$3,884,000
Capital Stock and Surplus:		
Preferred Stock, 7% Cumulative		
Series of 1923,	$2,840,200	
Series of 1925 (including this issue),	5,471,800	8,312,000
Common Stock, 245,560 shares, no par value, net assets available for Common Stock (excluding patents and deferred assets),		8,998,637

The Company also has outstanding two real estate mortgages, $325,000 at 5% and $300,000 at 6%, both due in 1927.

Preferred Stock of the Series of 1923 and Preferred Stock of the Series of 1925 are identical in rights, privileges and terms, except that Sinking Fund payments are applied to each Series in the proportion which its total issued amount bears to the combined total issued amount of all Series.

From his letter to us, Edward G. Budd, Esq., President, further summarizes as follows:

BUSINESS: Edward G. Budd Manufacturing Company, incorporated in Pennsylvania in 1912, largest manufacturer of all-steel automobile bodies in world, has capacity of 1,000,000 bodies a year. Company is also engaged in manufacture and sale of diversified steel products in automobile industry. Plants, owned and leased, at Philadelphia and Detroit. Customers include large proportion of leading automobile manufacturers in United States. Growth in business has been rapid and substantial. Sales have increased from $5,125,936 in 1916 to $24,743,359 in 1925, and for first 9 months of 1926 were at annual rate of over $43,000,000. Present orders at annual rate of over $80,000,000.

ASSETS: Net assets (exclusive of patents and deferred assets), after deducting all liabilities other than capital stock, amount to $17,310,637, equal to more than $208 per share of total Preferred Stock now to be outstanding. Total current assets, as of August 31, 1926, but giving effect to the present financing, amount to $12,627,425, or more than 3 times total current liabilities of $4,066,513.

EARNINGS: Average annual net earnings available for dividends for 10 years ended December 31, 1925, were $1,256,813 or more than twice the $581,840 dividend requirement on Preferred Stock now to be outstanding, and for last 4 years were $1,761,088 or more than 3 times this requirement. Net earnings for year ended December 31, 1925, were $2,495,674 or more than 4¼ times, and for the 8 months ended August 31, 1926, were $1,707,165 or at the rate of more than 4½ times this requirement.

Company jointly and severally with Budd Wheel Company has recently leased from Budd Realty Corporation additional space more than doubling floor area available for this Company. Total annual rental $1,050,300, of which this Company is primarily liable for 63%, or $661,500, and of this last amount $205,128 is to be used for cumulative sinking funds on bonds of Budd Realty Corporation, the stock of which the Company has option to purchase during life of lease. This rental (of which only a part was payable and so deducted in period covered by above earnings) constitutes a charge prior to Preferred dividends.

SINKING FUND: Sinking Fund, payable semi-annually out of net earnings or surplus, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and preferred dividends) or 3% of total Preferred Stock theretofore issued, whichever is greater.

MANAGEMENT: Company's executive management is in hands of men who have been with Company since organization and responsible for its development and success. Company's products have excellent reputation for quality. Manufacturing is carried on with every advantageous labor-saving device and at high degree of operating efficiency.

Application will be made to list this Preferred Stock on the New York Stock Exchange

We Recommend this Preferred Stock for Investment

PRICE 97 AND ACCRUED DIVIDEND, TO YIELD ABOUT 7.22%

Preferred Stock offered when, as and if issued and received by us and subject to approval of counsel. All legal matters will be passed upon by Messrs. Dickson, Beitler & McCouch, of Philadelphia. Books and accounts of the Company are audited by Messrs. Price, Waterhouse & Company. It is expected that definitive stock certificates will be ready for delivery on or about October 19, 1926.

LEE, HIGGINSON & CO. **BROWN BROTHERS & CO.**

TOWNSEND WHELEN & CO.

The above statements while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Subscriptions having been received in excess of the amount of Notes offered, this advertisement appears as a matter of record.

New Issue

$5,000.000

(Total Issue)

Hood Rubber Company

Ten-Year 5½% Convertible Gold Notes

To be dated October 15th, 1926 **Due October 15th, 1936**

Interest payable April 15th and October 15th in New York and Boston at the offices of Brown Brothers & Co. without deduction for Federal Normal Income Tax up to 2%. Pennsylvania 4 mills Personal Property Tax and Massachusetts income tax up to 6% annually refunded on application as provided in the Indenture. Coupon Notes in denomination of $1,000 each. Redeemable as a whole only at any time on sixty days' notice, at the principal amount thereof and accrued interest plus a premium of 3½% of such principal amount if the date fixed for redemption is on or before December 31st, 1929, with successive reductions in said premium of ½ of 1% during each year thereafter up to and including December 31st, 1935, and thereafter at the principal amount thereof and accrued interest. If called for redemption any Note may be converted at any time on or before the thirtieth day next preceding the redemption date.

Convertible into common stock without par value of the Company as follows:

In 1927 and 1928 each $1,000 Note into 18 shares of stock: in 1929 each $1,000 Note into 17 shares of stock: in 1930 each $1,000 Note into 16 shares of stock: in 1931 each $1,000 Note into 15 shares of stock. The Indenture will contain provisions designed to protect the conversion privilege in certain respects.

Bankers Trust Company, New York, Trustee

We summarize from the letter of Frederic C. Hood, Esq., President of Hood Rubber Company, to us:

Business—Hood Rubber Company is one of the leading producers of rubber and canvas footwear in the United States. Its plant at East Watertown, Mass., is the largest single plant in the world for the manufacture of these products. The Company also produces automobile tires and various other rubber goods. Its products are distributed throughout the United States by Hood Rubber Products Company, Inc., a subsidiary.

Sales—During the past five years sales have increased 53%. Sales of $38,592,571 for the year ended March 31st, 1926, compare with sales of $28,248,654 for the year ended March 31st, 1924, and $25,239,604 for the year ended March 31st, 1922. Nearly two-thirds of the sales are of footwear and miscellaneous rubber products.

Sales for the six months ended September 30th, 1926, were in excess of sales for any corresponding period in the Company's history and were more than the record breaking sales for the six months ended September 30th, 1925.

Earnings—Consolidated net earnings available for interest on funded debt have been as follows for the past four fiscal years after deducting depreciation and Federal income taxes:

	1923	1924	1925	1926
Year ended March 31st	$2,267,974	$1,399,179	$1,652,241	$2,683,334

Net earnings as above for year ended March 31st, 1926, were equivalent to about 4 times annual interest on total funded debt, including this issue.

Assets—The consolidated balance sheet of the Company and Hood Rubber Products Company, Inc., as of March 31st, 1926 (accompanying Mr. Hood's letter) shows net current assets of more than $21,000,000 after giving effect to the sale of the Notes and 50,000 shares of common stock. This is equivalent to nearly twice the total funded debt of the Company, including this issue. The Company's plant, carried on its books on March 31st, 1926, at $8,200,000, has recently been appraised by Messrs. Day & Zimmermann, Inc., at more than $14,000,000. All the properties of the Company are free from mortgage lien.

Record of Common Stock—Range of quotations and dividend record of common stock since 1920 have been as follows:

	1921	1922	1923	1924	1925	1926 to Oct. 1st
High	55	54⅜	63½	60	72½	68¾
Low	38	43	50	46	61¼	57
Dividend per share	$4	$4	$4	$4	$4	@ $4

The current quotation for the common stock is $62.50 per share, including the right to the proposed 25% stock dividend (equivalent after the proposed 25% stock dividend to $50 per share).

Net income available for dividends on the common stock for the year ended March 31st, 1926, was equivalent to over $9.25 per share on the total 200,000 shares to be outstanding after sale of the additional 50,000 shares and payment of the proposed stock dividend. The management expects to continue the payment of dividends on the increased common stock at the rate of not less than $4 per share per annum.

Equity—These Notes will be followed by preferred and common stocks which at current quotations indicate an equity of over $16,000,000. Regular dividends have been paid on the preferred stocks since they were issued. Since 1914 regular dividends on the common stock have been paid without interruption.

We offer the above Notes when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Cotton & Franklin, New York. It is expected that delivery will be made on or about October 28th, 1926, in the form of temporary notes or interim receipts of Brown Brothers & Co.

Price 98½ and interest—to yield about 5.70%

Brown Brothers & Co.

Bankers Trust Company Hornblower & Weeks

The above information is taken from sources which we believe to be reliable, but is not guaranteed by us.

October 1926

All of these bonds have been sold

New Issue

$9,000,000

Gulf States Utilities Company

First Mortgage and Refunding Gold Bonds

Series A 5%

Dated September 1, 1926 **Due September 1, 1956**

Interest payable March 1 and September 1, in New York, Boston and Chicago. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Callable as a whole at any time or in part on any interest date on 30 days' published notice at 105 prior to September 1, 1936; at 104 on September 1, 1936 and thereafter prior to September 1, 1941; at 103 on September 1, 1941 and thereafter prior to September 1, 1946; at 102 on September 1, 1946 and thereafter prior to September 1, 1951; at 101½ on September 1, 1951 and thereafter prior to September 1, 1952; at 101 on September 1, 1952 and thereafter prior to September 1, 1953; at 100½ on September 1, 1953 and thereafter prior to September 1, 1954; at 100 on September 1, 1954 and thereafter to maturity, plus accrued interest in each case.

Interest payable without deduction for normal Federal Income Tax up to 2%. Pennsylvania personal property tax refunded up to 4 mills

TRUSTEE: THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The following information has been furnished by Mr. C. F. W. Wetterer, President of the Company:

CAPITALIZATION

(Outstanding upon completion of this financing)

First Mortgage and Refunding Bonds Series A 5% 1956 (this issue)	**$9,000,000**
Notes	**$3,500,000***
Capital Stock, no par	**280,000 shs.***

* Owned by Eastern Texas Electric Company (of Delaware).

BUSINESS: Gulf States Utilities Company was incorporated in Texas, August 25, 1925. Since its organization it has acquired from Eastern Texas Electric Company (of Texas) electric light and power properties in Beaumont, Port Arthur and vicinity; also public utility properties operating in Orange, Texas, Lake Charles, Jennings and vicinity in Louisiana. It now does the electric light and power, ice and refrigeration, water, and / or gas business in 20 communities in this district. The population served is about 144,000.

TERRITORY: The territory served by the Company has shown a rapid and consistent growth, its population having more than doubled in ten years. The principal industries are oil refining, lumbering, shipping, rice growing and other agricultural pursuits including the raising of live stock. In the vicinity of Beaumont and Port Arthur are located some of the largest oil refineries in the world, including those of the Gulf Refining Company, The Texas Company, Magnolia Petroleum Company and The Pure Oil Company. The annual refinery output of this district is 100,000,000 barrels. The extensive resources of yellow pine and cyprus, gum, oak, magnolia and beech in this Gulf District furnish material for lumber mills, sash and door and other factories. It is one of the largest rice producing areas in the United States. With the recent development of the Sabine and Neches Rivers to a minimum depth of 30 feet, the Sabine district, which includes the cities of Beaumont, Port Arthur, Orange and Lake Charles, ranks fifth in tonnage among the ocean ports of the United States.

PROPERTY: The Company owns steam power plants with an installed capacity of 45,150 kw. The most important of these, the Neches power station with an initial capacity of 21,000 kw., has just been constructed on the Neches River near Beaumont. For the twelve months ending August 31 1926, the electrical output of the properties was 93,563,000 kwh. There are 320 miles of high tension transmission lines interconnecting all parts of the system and extending into adjacent territory and 425 miles of distribution system. The gas plant at Lake Charles has a daily capacity of 840,000 cubic feet; present annual production is 77,330,000 cubic feet. The Company's ice and refrigeration plants in Port Arthur, Orange, Silsbee, Lake Charles and Jennings are of 390 tons daily capacity and the water works in Orange and Lake Charles have a daily capacity of 10,973,000 gallons.

VALUATION: The present cost of reproduction new of the physical properties of the Company as of August 31 1926, subject to this mortgage is estimated at about $16,000,000. This does not include any value for franchises or going concern value.

PURPOSE: The proceeds from the sale of this issue of bonds will be applied toward the retirement of debt incurred for the purchase of properties and the construction of the new Nechos power station and transmission lines, and to other corporate purposes. Besides taking care of the Company's construction requirements for the balance of the year 1926, amounting to about $1,000,000, this financing should furnish about $1,200,000 toward its 1927 construction program.

SECURITY: This issue of bonds will be secured, in the opinion of counsel, by a direct first mortgage on all of the fixed property, together with franchises, rights and permits in connection therewith, now owned by the Company, and by a direct lien on all fixed public utility property hereafter acquired, as defined in the Mortgage Indenture.
Public utility property charged to fixed property accounts after August 31, 1926, may be used as the basis for additional bonds to the extent of 70% of its cost or value, whichever is less, when net earnings are twice total interest charges on bonds and liens prior thereto, as defined in and in accordance with the terms of the Mortgage Indenture. The total amount of bonds issued and outstanding at any one time under said Mortgage Indenture shall not exceed $200,000,000.

EQUITY: Junior to these bonds there will be a cash investment of $10,500,000 in the Company represented by $3,500,000 of notes and 280,000 shares of no par capital stock of the Company all of which (except directors' qualifying shares) will be owned by Eastern Texas Electric Company (of Delaware).

EARNINGS: The earnings and expenses of the property now constituting Gulf States Utilities Company for the twelve months ending August 31, 1926, were as follows:

Gross Earnings	**$2,930,132**
Operating Expenses, Maintenance and Taxes	**1,764,918**
Net Earnings before Federal Taxes	**$1,165,214**
Annual interest requirements on the Company's bonds	**$450,000**

Eighty-one per cent of the Company's gross earnings is derived from the sale of electric energy and the balance from ice, water and gas. Net earnings before Federal Taxes, as indicated above, are over 2½ times annual interest requirements on these bonds which, on completion of this financing, will constitute the entire funded debt of the Company. The present earnings do not reflect substantial economics which will be derived from the operation of the new Neches power station and from interconnection of the various properties nor additional gross and net earnings to be expected from the new money to be invested in the property from the proceeds of these bonds.

FRANCHISES: The Company's franchises are free from burdensome restrictions; the principal ones expire at various dates from 1943 to 1975. The Company's relations with the public are satisfactory.

MANAGEMENT AND CONTROL: Gulf States Utilities Company is under the executive management of Stone & Webster, Inc. All of its stock (except directors' qualifying shares) is owned by Eastern Texas Electric Company (of Delaware), a subsidiary of Engineers Public Service Company.

Legal matters relating to the issue of these bonds are being passed upon by Messrs. Rushmore, Bisbee & Stern, New York, for the Bankers and Messrs. Tyler, Eames, Wright & Hooper, Boston, for the Company, and as to titles, franchises and conformity with local laws by Messrs. Baker, Botts, Parker & Garwood, Houston, Tex., and Messrs. Pujo, Bell & Hardin, Lake Charles, La.

We offer these bonds when, as and if issued and received by us, subject to approval of counsel.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 96 and accrued interest to yield over 5.25%

Stone & Webster, Inc. **Blair & Co., Inc.**

Brown Brothers & Co. **Blodget & Co.**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

All of these bonds having been sold, this advertisement appears as a matter of record only

New Issue

$30,000,000

Montreal Light, Heat & Power Consolidated

Twenty-Five Year Sinking Fund 5% First Refunding and Collateral Trust Gold Bonds Series A

To be dated October 1st, 1926. **To mature October 1st, 1951.**

Authorized $75,000,000. To be outstanding $30,000,000. Principal and semi-annual interest (1st April and 1st October) payable at the holder's option, in Canadian gold coin at The Royal Bank of Canada, in Montreal and Toronto, or in United States gold coin at the Agency of The Royal Bank of Canada, New York, or in gold coin of Kingdom of Great Britain at The Royal Bank of Canada, London, England, at the fixed rate of $4.86 2-3 to the £1. Coupon Bonds in denominations of $1,000 and $500 with privilege of registration as to principal. Fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Redeemable in whole or in part on any interest payment date on sixty days' notice at the following prices and accrued interest, viz.: at 105 if redeemed on or before October 1st, 1931, and thereafter at 1% less for each five subsequent years, or fraction thereof. Montreal Trust Company, Montreal, Trustee.

Annual cumulative Sinking Fund commencing October 1st, 1927, sufficient to redeem by maturity one-third of Bonds of Series A.

Legal investment for Life Insurance Companies under the Insurance Act, 1917, Canada.

These Bonds are being offered simultaneously in the United States, Canada and abroad.

For detailed information we refer to the prospectus containing letter from Sir Herbert S. Holt, President of Montreal Light, Heat & Power Consolidated, which has been summarized in part as follows:

The Company

Montreal Light, Heat & Power Consolidated operates one of the largest public utility systems in Canada. The Company owns over 99% of the issued capital stocks of Montreal Light, Heat & Power Company and of Cedars Rapids Manufacturing & Power Company and, under operating agreements, operates their businesses and properties and receives all their revenues for 98 years from 1916. Directly or through its subsidiaries or associated companies, Montreal Light, Heat & Power Consolidated does all the gas business, substantially all the domestic, municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system, of Greater Montreal, embracing a rapidly growing community of over 1,028,000 population.

Earnings

For the last five fiscal years, the gross income of the Company, and the net income available for interest and dividends on all bonds and guaranteed minority capital stocks of subsidiaries outstanding in the hands of the public and for interest on this issue of First Refunding and Collateral Trust Bonds, were as follows:

Year ended Dec. 31st	Gross Income	Net Income
1921	$13,177,603	$5,340,882
1922	14,318,795	6,413,154
1923	16,017,985	7,332,138
1924	17,302,263	8,228,496
1925	18,282,938	8,649,367

For the six months ended June 30th, 1926, corresponding net income was $4,524,760, or at the rate of $9,049,520 per annum, equal to 3.2 times annual interest and dividend requirements on the above mentioned bonds and guaranteed minority stocks of subsidiaries and this issue of Bonds of the Company.

The above net income figures are after deduction of operating expenses, depreciation and renewal reserves and all taxes except income taxes and after elimination of all inter-company items.

Equity

These Bonds are senior to 2,021,837 shares of no par value of Montreal Light, Heat & Power Consolidated, representing at current market price on the Montreal Stock Exchange an equity behind the Bonds of over $140,000,000.

Security for Bonds

The Bonds will constitute the only present funded debt of Montreal Light, Heat & Power Consolidated. They will be secured by Trust Deed constituting a first specific mortgage and charge on: (1) the fixed assets of the Company; and (2) the Company's holdings of shares, bonds or other evidences of indebtedness of subsidiary companies; and (3) the Company's holdings of preferred and common shares of United Securities, Limited; and (4) the operating agreements with Montreal Light, Heat & Power Company and Cedars Rapids Manufacturing & Power Company; and (5) certain power contracts with The Shawinigan Water & Power Company. The Bonds will also be secured by a floating charge upon all the Company's assets not covered by the specific charge. These charges will cover all the Company's interest in assets acquired after execution of the Trust Deed. Additional Bonds may be issued under this Mortgage only subject to the conservative restrictions of the Trust Deed.

We offer these Bonds when, as and if issued and received by us, subject to the opinion of Counsel, at:

Price: 99.50 and interest, yielding over 5.03%

Wood, Gundy & Co. Incorporated

Aldred & Co.

Harris, Forbes & Co.

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe the statements herein made to be true.

$6,000,000

Province of Alberta

DOMINION OF CANADA

Thirty-Year 4½% Gold Debentures

Non-Callable

Dated October 1, 1926 **Due October 1, 1956**

Principal and semi-annual interest (April 1 and October 1) payable at the Imperial Bank of Canada in Toronto, Montreal or Edmonton, or, at the option of the holder, in gold coin of the United States of America of the present standard of weight and fineness, at the Bank of the Manhattan Company in New York.

Coupon debentures in $1,000 denomination, registerable as to principal at the Provincial Treasurer's office at Edmonton, Alberta, at the Head Office of the Imperial Bank of Canada, Toronto, or at the Bank of the Manhattan Company in New York City.

Exempt from any present or future taxes imposed by the Province of Alberta, including any income taxes, and from municipal and school taxation in the Province.

Legal Opinion: E. G. Long, K. C., Toronto

The following information has been furnished by W. V. Newson, Esq., Deputy Provincial Treasurer:

"**GENERAL**: The Province of Alberta, comprising over 255,000 square miles, has an estimated present population of 650,000. It is pre-eminently an agricultural province, but also has large deposits of coal, natural gas and petroleum. The debentures represented by the present issue are issued for general and refunding purposes and are a direct obligation of the Province of Alberta. The Province has the power to levy direct taxes upon all the taxable property within the Province to provide for principal, interest and sinking funds on its debentures, but only finds it necessary to exercise this taxing power to a small degree, as revenue from other sources is almost sufficient.

PURPOSE: These debentures are being issued for the purpose of providing funds to refund $3,000,000 5½% debentures due November 1, 1926, and $3,000,000 for Public Works and other Public purposes.

FINANCIAL STATEMENT:

Approximate assessed value of all land within Province of Alberta	$505,205,040
Gross Funded Debt (including present issue and after allowance for repayment of $3,000,000 5½% debentures due November 1, 1926)	86,946,982
In the above are included $28,521,728 which are invested in self-sustaining assets. In addition there are upwards of $7,000,000 invested in assets which are revenue-producing but not entirely self-supporting.	
Sinking Fund	2,472,964
Contingent Liabilities per last published statement	48,188,854
Of this amount $22,539,957 represents debentures of railways now owned and operated by the Dominion Government under the Canadian National Railway System and upon which interest is paid by Dominion Government.	
Total Provincial Assets	174,091,689
Annual Dominion Subsidy	1,674,435"

THE UNDERSIGNED OFFER THE ABOVE DEBENTURES, SUBJECT TO PRIOR SALE, AT 94½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 4.85% TO MATURITY

The above debentures are offered if, when and as issued and received by the undersigned. Payment for the debentures is to be made in New York funds against delivery of permanent debentures.

Kuhn, Loeb & Co.

New York, October 6, 1926.

All of the above debentures having been sold, this advertisement appears as a matter of record only.

$10,000,000

State of Hamburg

(Free and Hanseatic City of Hamburg)
Germany

Twenty-Year 6% Gold Bonds

Due October 1, 1946

Coupon bonds in denominations of $1,000 and $500 each. Principal and interest payable in New York City in United States gold coin of or equal to the present standard of weight and fineness without deduction for any German taxes, present or future, and payable in time of war as well as in time of peace and whether the holder be a citizen or resident of a friendly or a hostile state. Interest payable April 1 and October 1.

INTERNATIONAL ACCEPTANCE SECURITIES & TRUST COMPANY, FISCAL AGENTS

The Bonds are redeemable, at the option of the State, in whole, or in part by lot, at 100% and accrued interest on October 1, 1931, or on any interest date thereafter on sixty days' published notice.

The following letter has been received from Hon. Carl Cohn, Senator, President of the Finance Deputation of the State of Hamburg; having been transmitted by cable, it is subject to correction:

THE STATE: The State of Hamburg (Free and Hanseatic City of Hamburg) is one of the independent states constituting the Federation of the Republic of Germany. It includes within its territory of 160 square miles, among other municipalities, the City of Hamburg, which is the second largest city in Germany and the City of Cuxhaven. Both of these are important harbors, the port of Hamburg being in point of tonnage the largest in Germany, its 1925 cargoes having totaled 12,644,000 metric tons incoming and 7,217,000 metric tons outgoing; for the first half of 1926 the incoming cargoes have amounted to 5,325,000 metric tons, and the outgoing cargoes to 4,117,000 metric tons. The value of the sea-going exports from Hamburg in 1925 was $1,028,688,000.

The River Elbe, on which the harbor of Hamburg is situated, also commands an important inland commerce, being navigable for a distance of over 450 miles, well into Czechoslovakia. Hamburg is the home port of several large international shipping lines. Incoming ships in 1925 had an aggregate tonnage of 16,635,346, exceeding by 2,450,000 tons the tonnage of the incoming ships in 1913. Hamburg has over 18 miles of piers for sea-going vessels. Among Hamburg's 7,700 industrial establishments are some of the world's largest shipbuilding plants, including those in which the Majestic, Leviathan and Berengaria, the three largest liners afloat, were built.

According to the latest census, the State had a population of 1,176,178 inhabitants of whom 1,100,905 were living in the City of Hamburg.

PURPOSE: The proceeds of these Bonds are to be used for the payment of the State's $5,000,000 One-Year Treasury Note which matures on May 1, 1927, for the construction of additional piers and port railways and of a bridge over the River Elbe and for the improvement of real estate to be used for industrial purposes.

FINANCES: The revenues of the State of Hamburg are derived from local dues and taxes, the income from port works and public utilities and the allotment of certain taxes collected by the German Reich. The State owns valuable properties, mostly income producing, of which the port works alone represent a value of over $178,000,000. Also included in its properties are the Hamburg Gas and Waterworks and a substantial share in the Hamburg Electric Works.

The total external debt of the State, including the present issue, but after deducting the $5,000,000 One-Year Treasury Note to be repaid from its proceeds, amounts to £2,854,178 and $10,000,000. The State has no internal debt except its liability on its old Mark debt, as revalorized under the Law of July 16, 1925, which must be redeemed within a period of thirty years; a sum of RM. 6,700,000 has been provided for the service of such old debt for the current fiscal year. None of the outstanding loans is secured.

The credit of Hamburg ranks very high. Before the war it issued its loans at coupon rates of 3% to 4%. The State's budget, aggregating $68,628,596 for the current year, balances. The port dues are collected partly in actual foreign currencies and even in the times of severest inflation were always collected on a gold basis. In 1925 these dues yielded over $4,550,000, which alone is over 2½ times the amounts required for the service of the whole external debt, including the present issue.

SECURITY: The bonds will be the direct obligations of the State of Hamburg and will contain a covenant that if, while any of the bonds are outstanding, it shall create or issue or guaranty any loan or bonds secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the present issue of Bonds will be secured equally and ratably with such other loan or bonds or such guaranty.

The enforcement of the charges to which the assets and revenues of the German Reich and its constituent States were made subject under Article 248 of the Versailles Treaty is suspended so long as Germany performs its obligations under the Dawes Plan, which provides that certain revenues shall be specifically pledged as security for Reparation Payments. The public utilities in which the State has an interest have to make yearly payments under the Dawes Plan in the same manner and approximately to the same extent as private enterprises of like character.

Application will be made in due course to list these bonds on the New York Stock Exchange."

The dollar amounts above, where converted, are at the rate of 4.20 German marks to the dollar.

An issue of £2,000,000 principal amount of Twenty-five Year Sinking Fund 6% Bonds, due October 1, 1951, was sold in London on September 30, 1926, by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. at 93½ and accrued interest.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, at 91¾% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD OVER 6¾% TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for, and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of counsel. In the first instance interim certificates, exchangeable for definitive bonds when prepared, will be delivered against payment in New York funds.

Kuhn, Loeb & Co. **International Acceptance Bank, Inc.**

Brown Brothers & Co.

J. Henry Schroder Banking Corporation **Lee, Higginson & Co.**

New York, October 6, 1926.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

All of these Certificates have been sold.

New Issue October 8, 1926

$9,060,000

Seaboard Air Line Railway Company

First Lien Equipment Trust 4½% Gold Certificates, Series "Z"

TO BE ISSUED UNDER THE PHILADELPHIA PLAN

Principal and dividends to be unconditionally guaranteed by Seaboard Air Line Railway Company by endorsement on each certificate

To be dated October 1, 1926

Maturing in semi-annual installments of $302,000 from April 1, 1927 to October 1, 1941 inclusive

Dividend warrants payable April 1st and October 1st. Principal and dividends payable at the office of the Trustee, Baltimore, or, at the option of the holder, at its agency in the City of New York. Bearer certificates in $1,000 denomination, registerable as to principal. Redeemable as a whole but not in part on any dividend payment date on 30 days' notice at 105 and accrued dividends. The Continental Trust Company, Baltimore, Trustee. The issuance and sale of these certificates are subject to the approval of the Interstate Commerce Commission.

S. Davies Warfield, Esq., President of Seaboard Air Line Railway Company, writes us as follows:

SECURITY

There is to be vested in the Trustee, title to new railroad equipment costing $11,336,054.85 (the amount of these certificates being approximately 80% of such cost) consisting of the following: 40 Mikado Type Locomotives, 10 Mountain Type Locomotives, 7 All Steel Dining Cars, 20 All Steel Passenger Cars, 15 74-ft. All Steel Express Cars with 6 Wheel Trucks, 32 60-ft. All Steel Express Cars with 4 Wheel Trucks, 6 73-ft. 10½ inches All Steel Combination Passenger and Baggage Cars, 2400 All Steel Gondola Cars—100,000 lb. capacity, 1000 Steel Underframe Box Cars—80,000 lb. capacity and 50 8-Wheel Steel Underframe, Steel Superstructure Caboose Cars.

The equipment is to be leased to the Railway Company at a rental sufficient to pay the semi-annual maturities of principal and the semi-annual dividend warrants, as they mature, on these certificates and on $2,276,000 principal amount of Second Lien Equipment Trust 5½% Gold Certificates, Series "Z", presently to be issued, subject to the approval of the Interstate Commerce Commission under the provisions of Equipment Trust Agreement, Series "Z", and to be subordinate in all respects to these 4½% Gold Certificates, Series "Z". Under the terms of the lease the Railway Company is to covenant to maintain and keep this equipment in good order and repair and to replace any of such equipment that may become worn out or destroyed.

EARNINGS

The following is a condensed income account of Seaboard Air Line Railway Company for the first eight months of 1926 as compared with the first eight months of 1925:

	Eight Months Ending August 31, 1926	Eight Months Ending August 31, 1925
Total Operating Revenues	$45,051,739	$39,495,901
Maintenance of Way and Structures	5,895,377	5,028,952
Maintenance of Equipment	6,919,336	6,470,072
Transportation Expenses	16,761,070	14,918,223
Total Operating Expenses including Miscellaneous	33,379,978	29,751,440
Net Operating Income after Taxes and Rentals	7,418,270	6,657,845
Gross Income	8,467,099	7,449,714
Interest and Other Deductions	5,897,187	5,295,095
Net before Adjustment (Income) Mortgage Bond Interest	2,569,912	2,154,619

The statements quoted above have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these certificates for delivery when, as and if issued and accepted by us, subject to approval of Interstate Commerce Commission and any other public authorities having jurisdiction and of legal matters by our counsel. It is expected that delivery will be made in the form of temporary certificates or interim receipts of Dillon, Read & Co., on or about October 19, 1926.

MATURITIES	PRICES TO YIELD
April 1, 1927	4.60%
October 1, 1927	4.70%
April 1 and Oct. 1, 1928	4.75%
April 1 and Oct. 1, 1929	4.80%
April 1 and Oct. 1, 1930	4.85%
April 1, 1931 to Oct. 1, 1932, inclusive	4.90%
April 1, 1933 to Oct. 1, 1936, inclusive	4.95%
April 1, 1937 to Oct. 1, 1941, inclusive	4.90%

Dillon, Read & Co.

Ladenburg, Thalmann & Co. **Freeman & Company**

New Issue October 5, 1926

$10,000,000

The Cleveland Electric Illuminating Company

CLEVELAND, OHIO

General Mortgage Gold Bonds, 5%, Series B

Dated October 1, 1926 Due October 1, 1961

Principal and interest payable in New York. Interest payable April 1 and October 1. Coupon bonds of $1,000, with provision for registration of principal. Redeemable as a whole, or in part by lot, on any interest date; at 107½ and interest to and including October 1, 1936, and at 105 and interest thereafter to maturity. Interest payable without deduction for any Federal Normal Income Tax up to 2%. Pennsylvania Four-Mill Tax refundable. Guaranty Trust Company of New York, Trustee. Issue subject to approval of the Public Utilities Commission of Ohio.

The following information has been summarized from a letter to us from Robert Lindsay, President and General Manager of the Company:

BUSINESS

The Cleveland Electric Illuminating Company furnishes electric light and power in the City of Cleveland, Ohio, and in an adjacent industrial and suburban territory extending nearly 100 miles along the south shore of Lake Erie, the total population of the territory served being estimated at over 1,500,000. The company also supplies steam for heating purposes to a very large proportion of buildings and business establishments in downtown Cleveland. The business of the company has shown an uninterrupted growth from the time of its inception and is increasing steadily at the present time.

EARNINGS

Net earnings (after all taxes) available for interest, depreciation and dividends, for the 7 years ended June 30, 1926, were more than 5 times and for the 12 months ended June 30, 1926, were about 6½ times total annual interest charges for the respective periods. For the 12 months ended June 30, 1926, earnings were nearly 5 times such total interest charges, including the annual interest requirement on this issue. Detailed results are as follows:

12 Months Ended June 30	Gross Revenues	Net Earnings (After All Taxes)	Total Interest Charges	Balance for Depreciation, Dividends, etc.
1920....	$10,686,319.25	$3,404,814.24	$967,002.10	$2,437,812.14
1921....	14,079,879.85	4,589,240.03	1,278,065.13	3,311,174.90
1922....	13,951,679.34	5,607,056.74	1,586,833.85	4,020,222.89
1923....	16,959,368.21	7,606,269.86	1,287,519.60	6,318,750.26
1924....	18,171,765.62	8,571,790.11	1,284,543.85	7,287,246.26
1925....	19,390,992.30	9,356,661.05	1,571,088.04	7,785,573.01
1926....	21,650,785.05	10,437,369.11	1,606,009.22	8,831,359.89

The annual interest requirement on all mortgage bonds which will be outstanding in the hands of the public upon completion of this financing is $2,000,000.

During the seven years ended June 30, 1926, appropriations from surplus for depreciation (in addition to substantial expenditures for maintenance) amounted to $10,058,000.

SECURITY

The General Mortgage Bonds of which $11,500,000, issued as Series A, due 1954, are outstanding, are a direct obligation of The Cleveland Electric Illuminating Company, secured by direct mortgage lien on the entire fixed property of the company now owned or hereafter acquired, subject only to $18,500,000 First Mortgage 5% Bonds due in 1939 outstanding in the hands of the public. The authorized issue of First Mortgage bonds is $30,000,000 and the remaining $11,500,000 bonds have been pledged as additional security under the General Mortgage.

EQUITY

Based on valuations determined by the Public Utilities Commission of Ohio as a rate-making basis, together with subsequent net capital expenditures, the value of the company's property pledged to secure its bonds is $84,260,671.34, or more than twice the $40,000,000 principal amount of all mortgage bonds outstanding in the hands of the public, including this issue. The foregoing value is exclusive of current assets and materials and supplies, and does not give effect to the proceeds to be derived from the sale of this issue of bonds. The junior securities of the company, on the basis of present market values, represent an equity of more than $65,000,000 over and above the $40,000,000 mortgage bonds outstanding in the hands of the public, including this issue.

DIVIDENDS ON COMMON STOCK SINCE 1902

The company has paid dividends on its preferred stocks, $16,081,700 now outstanding, since issuance and on its common stock, $16,629,800 now outstanding, continuously since 1902. Since 1920 the company has paid dividends at the rate of 10% per annum on its common stock.

The statements quoted above have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery if, when and as issued and accepted by us, subject to approval of the issue by the Public Utilities Commission of Ohio and of all legal matters by our counsel. It is expected that delivery will be made on or about October 20, 1926, in the form of temporary bonds, or interim receipts of Dillon, Read & Co.

Price 102½ and Accrued Interest. To Yield about 4.85%

The above is subject to a circular, containing further information, which may be obtained upon request

Dillon, Read & Co.

INTERNATIONAL ACCEPTANCE BANK, INC.

International
Banking Transactions

Reimbursement Credits
Bonds and Securities — Collections
Foreign Exchange — Bullion and Currency

INTERNATIONAL ACCEPTANCE SECURITIES & TRUST COMPANY

(Owned by International Acceptance Bank, Inc.)

Trustee — Fiscal Agent
Registrar — Depository

Member Federal Reserve System

PAUL M. WARBURG
Chairman

F. ABBOT GOODHUE
President

52 Cedar Street, New York

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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The Chronicle

PUBLISHED WEEKLY

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The Financial Situation.

At this week's annual convention of the American Bankers Association at Los Angeles the controversy regarding branch banking overshadowed everything else. The issue was whether the McFadden bill, which is in the hands of conference committees of the two Houses of Congress, shall prevail with or without the Hull amendment. Virtually all but a very limited number of the banking fraternity is opposed to branch banking *per se* and in favor of the continuation of the country's present system of independent unit banks. The McFadden bill is in fact an omnibus measure, dealing with a large number of other banking matters, but it also undertakes to enact legislation regarding branch banks, and really contains very stringent provisions against the extension of branch banking in the States where State laws now authorize branch banks. It was originally drawn up at the instance of former Comptroller Henry M. Dawes, who during his period of office presented the arguments against branch banks with such cogency and convincing force as to excite the admiration of the whole banking world. To say this is equivalent to saying that the McFadden bill undertakes in a very comprehensive manner to guard against the further extension of branch banking in the States where it has already gained such great headway, as in California for instance.

The Hull amendment, on the other hand, proceeds a step further in the attempt to shut out branch banking and aims forever to bar out branch banks in those States where branch banks have not yet obtained a statutory hold. That is really the whole point at issue, but there is a large and influential body of bankers who feel that Congress in legislating on the subject should go the full limit and leave no opening for branch banks to creep in in the future. Thus it has happened that discussion has waxed hot the present week. In these circumstances it is unfortunate that the outcome of the controversy should have been so unsatisfactory and inconclusive.

Nominally those in favor of the McFadden bill without the Hull amendment came out victorious. But note the size of the vote—413 in favor to 268 against. Altogether a total of only 681 votes. Yet we are told that in point of attendance this convention was the second largest in the history of the association. The association last year had a membership of 21,493, which has since been increased, we understand, to 23,000. In the circumstances the result can hardly be regarded as any guide to Congress. The same may be said with reference to the endorsement of the rider to the McFadden bill, which provides for the extension of the charters of the Federal Reserve banks. The vote of a few paltry hundred on a question of such great importance. and which ought to be treated as a separate measure, cannot be considered of the least significance or value as a gauge of public sentiment on the subject.

On Monday and all through the week until Friday, when there was a vigorous rally, the stock market suffered a violent reaction, the Dow-Jones industrial average dropping from 159.64 on Saturday to 152.50 on Thursday, and the railroad average from 121.53 to 115.96. The reaction was accompanied by increased activity, trading on Tuesday, Wednesday and Thursday rising to the 2,500,000-share level. The declines were most conspicuous in a number of industrial stocks, which traders evidently thought to be in a weak position and attacked with vigor, also several of the higher price rails, especially those which were thought to be adversely affected by the results of the Florida hurricane and the decline in the price of cotton, and perhaps most striking of all, there was a drop of nearly 40 points in the price of du Pont de Nemours, which during the previous two weeks had advanced from 300 to 360, and which closed last night at 334½. It was quite evident in the latter part of last week that this advance had

attracted a large amount of speculative buying by those who were not acquainted with the value of the stock nor possessed of financial resources to stand a decline. With the announcement on Monday that the old shares would be exchangeable for the new shares on Oct. 28, and, presumably therefore, the curb contracts on the "when issued" stock payable at that time, there was an ideal opportunity for a shake-out, which was fully availed of. Market episodes of this kind have no bearing upon the value of a stock, which in this case appears to be very material, but are simply the automatic correcting process necessary to curb the speculative tendency which always runs into excesses.

The slump in the stock market was palpably not based upon indications of any decline in business or upon conditions in the money market, because the technical evidences of continuing business prosperity were never more clear, while during the week call money became materially easier, reaching 4% on Wednesday. Rather the cause of the reaction was the extensive decline in cotton and the temporary demoralization of the cotton market. The cotton situation has attracted wide attention, not only in financial circles, but politically and in general newspaper discussions. The wildest kind of statements have been made and a large variety of nostrums proposed by the trade associations and politicians. The price of raw cotton having declined some 5½ cents since the early part of September, estimates have been circulated that the wealth of the South has been set back by some $400,000,000. This calculation is based upon applying the full drop to the total estimated carry-over and new crop. Conclusions based upon such an estimate are unsound, to say the least. The drop in cotton followed an unexpectedly large estimate of the crop made by the Government in the middle of September. The new and larger estimate made yesterday took an additional half cent off the price and added to the distress. However, the statement issued on Friday afternoon by Secretary of Agriculture Jardine checked the decline in cotton and apparently also in the stock market. Mr. Jardine stated that the real value of cotton had not declined. He pointed out that cotton is non-perishable and can be stored, and that we have the credit facilities to do this; also that the industry will be in a sounder position with a large surplus so as to avoid an insufficiency of supply such as was experienced two years ago, provided that we have the credit and storage facilities to take care of large surpluses when produced.

It is too early in the year to know with any approximation of accuracy how large the crop actually will be. Early frost or other developments might materially change the prospect at any moment. It is a question, too, whether the decline has not gone too far. Cotton has dropped below 13 cents a pound. Previous to this it has not been as low since 1921, when it reached 11 cents. Technical cotton conditions are perhaps more nearly comparable to those of 1921 than any subsequent year, but the situation in its entirety is far different. In that year the carry-over and the new crop amounted to 18,150,000 bales, with a world consumption of American cotton in 1920-1921 year of 10,000,000. Now, of course, we have much larger totals to deal with, but in the meantime the world consumption has steadily risen. With business prosperity continuing and with the probability of stimulated sales of cotton goods on account of the lower level of raw cotton and the revival now under way in the textile industry on both sides of the Atlantic, there is reason to expect still larger consumption in the coming year, so the relation between supply and probable demand is far better at present than it was five years ago. Furthermore, cotton having reached a low point in 1921 at this time of the year, advanced 8 cents a pound during the next twelve months. There is no point in making any prediction as to how the price of cotton will move during the next twelve months, but there certainly is no warrant for estimating the buying power of the South upon the present price of cotton, based upon a sudden and demoralized decline.

The semi-monthly report of the Department of Agriculture at Washington on the cotton crop this year is really becoming quite exciting, especially now that there has been such a serious decline in the price of the staple. The one issued yesterday noon, relating to the condition of the growing crop on Oct. 1 foretells a production of 16,627,000 bales. This is 523,000 bales in excess of last year's final estimate of yield, which was the record up to that time. Furthermore, the growing and picking season in important sections of the belt have still two or three months yet to run. The increased yield in the Government estimate covering the last two weeks of September this year, or from Sept. 16 to Oct. 1 has been 817,000 bales. For the same period a year ago the increase was 1,019,000 bales, and on top of the latter estimate the final ginning returns for last year's cotton crop showed another gain of 1,345,000 bales. Anything like such a return for the current year is hardly to be expected, and yet it is not unlikely that some further increase will appear.

Yesterday's Government report made the condition of cotton Oct. 1 61.3% of normal. This contrasts with 59.5% for Sept. 16 and 56.5% on Oct. 1 1925, the latter in turn being 2.7 points above the Sept. 16 1925 estimate, which was 53.8%. The latest estimate of production for this year is based on a yield per acre of 168.4 pounds of lint. Two weeks earlier the estimate was 160 pounds. Last year on Oct. 1 the estimate of production was based on a yield of 152 pounds per acre, which compared with 143.5 pounds, the indication for Sept. 16 1925. The final ginning returns for 1925 showed the actual yield for that year to be 167.2 pounds per acre.

With two exceptions all of the important States of the cotton belt show substantial gains in condition during the last two weeks of September and for some of them the gain is very marked. Mississippi registers six points improvement between Sept. 16 and Oct. 1, and Louisiana four points. There are three States, Georgia, Alabama and Missouri, where the betterment is three points each, and three States where it is two points each. Texas is one of the latter, a condition of 59% of normal in that State, comparing with 57% for Sept. 16 and 45% the condition for the 1925 crop on Oct. 1 of that year. Last year the position of the crop in Texas was far from satisfactory. The final estimate was for only 113 pounds of lint to the acre, in that State. This year the latest indication is for a production in Texas of 142 pounds of lint per acre, which on the indicated area promises a Texas crop of 5,350,000 bales, as against 4,165,000 bales produced in that State in

1925, according to the ginning returns. There are seven other States in the cotton belt, with an indicated yield for this year in excess of 1,000,000 bales. For 1925 there were six such States, not including Texas. For Oklahoma the Oct. 1 condition this year is 60% of normal in comparison with 62% two weeks earlier, and 57% on Oct. 1 1925. The indicated yield for that State is now put at 1,630,000 bales for the present crop, while the ginnings last year amounted to 1,691,000 bales. North Carolina reports a condition for Oct. 1 of this year of 68% of normal, in contrast with 69% two weeks earlier, while the yield for the current year for that State is put at 1,200,000 bales, against 1,102,000 bales ginned from the 1925 growth.

The report states that the warm weather during the latter part of September this year enabled the crop throughout the belt to make rapid progress. Cold, wet weather in Oklahoma was the cause of the slight reduction in the condition of the crop in that State. In many locations throughout the cotton belt bolls are reported to average larger in size than last year. This reflected the exceptional development of bolls in August and September. The crop "is now mostly matured" and a "top crop of small proportions is now in prospect in limited areas." To quote further, the report says that "in the belt as a whole the plants can hardly be regarded as having a top crop. The leaf worm has been widely prevalent this year and throughout extensive areas has stripped the plants of leaves. The crop in Texas is largely matured and the defoliation of the plant by the leaf worm over large areas has left an unusual amount of cotton open and exposed to hazard from wind and rain. This condition is aggravated by the general shortage of pickers."

Insolvencies in commercial lines in the United States for the month of September, as compiled from the records of R. G. Dun & Co., number 1,437, with liabilities of $29,989,817, these figures comparing with 1,593 similar defaults for August, with an indebtedness of $28,129,660, and with 1,465 failures in September 1925 for $30,687,319. There was one large failure last month in New York City, an investment house, with liabilities amounting to nearly 25% of the entire amount reported for that month. Except for that one default, the indebtedness shown for September this year would have been considerably less than for any month back to July 1920. As it is, the total for September is only slightly larger than for the three preceding months this year, June, July and August. Furthermore, there are only three other months, prior to June of this year, back to 1920, showing a smaller indebtedness than is now reported for September 1926, a period embracing nearly six years. Except for the three months last mentioned, most of the other months during those six years show very much larger liabilities than now appear. The number of commercial failures in September this year also shows a reduction. They are less than for any preceding month back to the corresponding month in 1924. September is usually the low point of the year, but since 1920 there have been only two Septembers—1924 and 1923—when the number of defaults has been less than that of this year.

Fewer defaults, both in manufacturing and trading lines, appear for last month than a year ago, and the amount of indebtedness shown for the trading division is less than it was last year. Manufacturing failures in September numbered 374, with liabilities of $10,092,741; trading defaults? 958, owing $11,242,485, while for agents and brokers there were 105 defaults for $8,645,416. These figures compare with 388 manufacturing failures for $8,167,172 in September 1925; 1,015 trading defaults for $14,989,871 of indebtedness, and only 62 failures of agents and brokers in that month last year, owing $7,530,276. Not only was there an increase last month in the number of defaults over a year ago in the class embracing agents and brokers, but the liabilities in both years were quite heavy. As noted above, a single large failure in New York last month accounts for the larger part of the indebtedness under that classification. Not since April 1922 has the number of failures of agents and brokers exceeded the number reported last month, and in only one other month during this entire period has the number in this division been in excess of 100. In the manufacturing division nearly every class into which the report is divided shows fewer failures for September this year than last. There is a small increase, however, for bakers, for chemical lines and for the printing trades. The liabilities reported for the classifications embracing machinery and for manufacturers of lumber, were somewhat larger last month than a year ago, but in all the other leading manufacturing divisions there are no noteworthy changes.

In the trading division practically every one of the 14 important classifications given separately, embracing more than 75% of the total of all trading defaults reported last month, shows fewer failures this year than last year, and for nearly all of them there is a marked reduction in the indebtedness. Practically the only exception is the class embracing drugs, although liabilities last month for that class were less than they were a year ago. Special mention should be made of the fewer defaults last month among dealers in clothing and in furniture lines, while the reduction is also marked in the liabilities shown last month compared with a year ago for the classes embracing grocers, dealers in clothing, general stores and dry goods.

There were 40 of the larger failures last month, that is, the defaults where the indebtedness in each instance was $100,000 or more, and the total liabilities for these 40 insolvencies was $16,448,515. A year ago the number of these larger defaults was 33 and the total liabilities $15,920,860. The increase this year over last is almost entirely in the manufacturing division, there being 26 large manufacturing defaults last month, owing $16,448,515, compared with 16 similar failures a year ago owing only $3,199,560. It is mainly due to the more numerous large manufacturing insolvencies last month that an increase in the indebtedness for all manufacturing failures appears. The reverse is true as to trading defaults in September this year, as there were fewer of the larger trading failures last month than a year ago, while the indebtedness this year is much less than it was in September 1925. Furthermore, failures other than the larger defaults reported for last month show an average indebtedness below that reported for September covering a number of years back, and this in part explains the reduction shown for September this year. As stated above, there were 40 large defaults in September this year. This

leaves 1,397 other defaults for that month, with total liabilities of $13,541,302, an average for each failure of $9,693. A year ago all of these corresponding figures exceeded those for this year, likewise the average, which was $10,684, while for September 1924 the average was $12,289. Both manufacturing and trading failures contributed to this better showing for last month.

The September report of insolvencies completes the third quarter of 1926; it discloses quite a marked improvement in the insolvency record. For the third quarter of this year the number of commercial failures in the United States was 4,635, with liabilities of $87,799,486, comparing with 4,663 defaults in the corresponding period of 1925 for $102,351,371. Both this year and last there was a reduction in the number of defaults and in the amount of indebtedness each quarter from the first three months of the two years mentioned to the second three months and then to the third quarter. This year the reduction in the number of failures from first quarter to the third quarter was 23.8%, whereas the decline covering the same period in 1925 was 21.9%. As to the liabilities for the third quarter of 1926, the amount is less than for any three months back to the third quarter of 1920, and as to nearly every quarter since that date the reduction this year is very large.

There were 1,219 manufacturing defaults in the past three months for $33,775,810 of liabilities; 3,051 trading failures involving $39,952,485, and 265 insolvencies of agents and brokers, with liabilities of $14,071,191, these figures comparing with 1,171 manufacturing defaults during the same period a year ago, for $41,437,598 of indebtedness; 3,268 trading failures, with liabilities of $4,411,175, and 224 insolvencies of agents and brokers for $16,502,598. There is an increase in the number of manufacturing defaults this year over last year, though the indebtedness reported is somewhat less; likewise as to failures of agents and brokers the number is larger this year, but the liabilities are less. Trading failures, however, for the third quarter of 1926 are fewer in number than they were a year ago, and the indebtedness involved this year also shows quite a reduction.

The reduction in the number of defaults in the past three months as compared with a year ago is mainly in the South, though fewer failures are also reported for this year in the Far West and for the Pacific Coast States. The New England, Middle Atlantic and Central Western States show an increase in number this year. As to the liabilities, which for the third quarter of this year are practically 15% less in amount than they were a year ago, a marked reduction appears in five of the eight geographical divisions of the United States. These five divisions embrace New England, the South Atlantic States, the Central West, Western and Pacific Coast States. In the other three sections there is an increase in the indebtedness, the Middle Atlantic States, Central Southern and Central Eastern. The increase in the New England States as to the number of defaults for the third quarter of this year was largely in Massachusetts, although Rhode Island also adds to the number this year. In the Middle Atlantic States the increase is in New Jersey. In the South, Florida reports a larger number of defaults this year, though the liabilities are not heavy, while West Virginia, the Carolinas and Georgia show fewer failures this year and a considerable reduction in indebtedness. Texas also reports more failures this year than last, while the increase in liabilities for the eight Central Southern States is quite marked in all of them, Kentucky and Mississippi being the only exceptions.

In the West a marked decrease appears in the number of defaults and the amount of liabilities reported for the past three months. Illinois is very largely reduced compared with a year ago. There are also fewer failures reported in Indiana and Colorado this year. A considerable increase, however, appears this year in the number of defaults in Michigan, Minnesota, Missouri, Nebraska and Kansas, but other changes are unimportant. On the Pacific Coast there are fewer failures in Washington and the liabilities are very much less this year than they were last, while for Oregon quite an increase in number is shown.

Banking suspensions in the United States for the third quarter of 1926 numbered 169, with total liabilities of $73,651,265. These figures are somewhat larger than in any preceding three months' period back to 1924. An unusual number of banks in Georgia and Florida were forced to suspend owing to the liquidation of one or two larger institutions in those States having quite a number of branches. For the third quarter of this year there were three States, the two mentioned above and South Dakota, in which banking defaults constituted nearly 85% of the total number of all banking suspensions in the United States during that period, while the indebtedness shown for these three States was nearly 89% of the total. There were two other banking defaults in the South besides those mentioned above, while all of the others were in the Central West, Western and Pacific Coast States.

Canadian mercantile failures for the third quarter this year show a small increase in number over the corresponding period of last year, but liabilities this year are somewhat less than they were a year ago. There were 497 commercial defaults in Canada for the third quarter of 1926, with an indebtedness of $6,462,513, against 468 for the same period of 1925 for $7,758,011. The increase for this year is mainly in the Province of Quebec, although a few more failures are reported for New Brunswick, Manitoba and British Columbia. The other Provinces show practically no change or a reduction in the number of defaults this year.

Reports received from European capitals and from Washington relative to the prospects of European Powers accepting the reservations set up by the United States Senate with regard to entering the World Court, have continued discouraging. Representative Burton and Senator Swanson, who recently returned from Europe, are said to have reported to President Coolidge that those Powers think that Washington should make greater concessions. According to an Associated Press dispatch from Washington on Oct. 2, "President Coolidge was pictured as regretting that the recent Geneva advisory conference did not approve outright acceptance of the American conditions. Representative Burton informed him that an impression prevailed in Europe that the United States already had been granted too many concessions and that American

membership conditions should be more acceptable to European Powers." It was added that "before any further action of the Court is taken President Coolidge will await the replies of individual nation members to the State Department letter detailing the position of the United States." This attitude was emphasized in a special Washington dispatch to the New York "Evening Post," also on Oct. 2. It was stated that "all reports that the State Department was preparing to withdraw the American application for entrance into the Court, were denied at the White House. It has not been decided whether any action in this direction will be necessary, even if it is finally decided that the action of the League members means a definite rejection of the reservations."

Whether or not the United States finally joins the World Court, or even the League of Nations, it is made plain at frequent intervals in dispatches from European capitals that the leaders of the various nations are still hoping the United States will take a more active part in the direction of their affairs than the Washington Government has believed it was justified in doing. Foreign Minister Stresemann of Germany called attention to this fact in a recent speech at Cologne. In a special wireless message from that centre to the New York "Times" on Oct. 2 it was stated that, "standing beneath a massive bust of President von Hindenburg before the National Convention of the German People's Party, of which he is the acknowledged leader, Foreign Minister Stresemann to-day called upon the United States to lend support morally and otherwise to the project conceived at Thoiry by French Foreign Minister Briand and himself. Failing American backing, Dr. Stresemann intimated that the momentous bargain by which France is to withdraw her troops from the Rhine and restore the Saare Valley to Germany, in exchange for immediate mobilization of the Reich's reparational resources, will come to nought. In the course of a long and enthusiastically received address, the more important parts of which he read from manuscript, the Foreign Minister cited several public utterances of President Coolidge, notably his Cambridge speech in June 1925, to prove that America cannot hold aloof from an undertaking designed to free European peace from the menace of the military occupation."

Regarding the hoped-for attitude of the United States, Herr Stresemann was quoted directly in part as follows: "I count on the understanding and encouragement of other nations, and especially of the United States, who since the days of Versailles has recorded real pacification as one of her aims and who initiated the movement resulting in the Dawes plan. I would like to take it for granted that it will lie within the lines of American policy also to support sympathetically the project of Thoiry, whose goal is to promote in Europe real peace, no longer threatened by the danger of military occupation."

Evidently the German Government is determined that the recently formed steel consortium in Europe, which was outlined in these columns last week, shall prove a distinct benefit to Germany. In a special wireless message on Oct. 1 the Berlin representative of the New York "Times" said that "the German Government means to make sure that the international steel trust, brought into being yesterday, will function for the benefit of the German people as a whole and not merely for the steel manufacturers of Westphalia and the Ruhr. That is the purport of a statement given out to-day by Dr. Curtius, German Minister of Commerce, who is a strong protagonist of the new trust and has played an important part in bringing the long negotiations between the representatives of the four countries concerned to a successful conclusion." That the undertaking had been favorably received in Germany on the whole was indicated in a special Berlin cablegram to the New York "Times" on Oct. 1. The correspondent said that "the signing of the continental steel agreement at Brussels yesterday was hailed in most quarters of Germany to-day as an event that is likely to do more for the peace of Europe than any political accords such as the Locarno treaties. The trust idea in business, it is pointed out here, has for the first time transcended national boundaries, and with the inauguration of the international steel pact a new era in the history of the world has been opened. Europe, it is believed here, now is more closely knit than ever before and continental trusts in other industries soon will be created. The formation of the steel combine, with its elimination of the price cutting by the rival steel groups of the various nations, is held to be the salvation of the German steel industry. Nothing else could account for the concessions made to the Belgian steel industries by their French and German rivals in order to obtain the adhesion of the Belgians to the agreement."

Claiming to be able to present certain features of the business policy contemplated by the European steel consortium, the Paris correspondent of the New York "Times" said in a dispatch on Oct. 5 that "it appears that the European steel trust will not keep a general accounting system as regards the distribution of world markets, but a sharing process will take place unofficially—in other words, behind closed doors. This information, obtained in steel circles here, is taken to indicate that, while a rigorous plan of accounting will keep track of production schedules, export business, on the contrary, will be something of a secret, and perhaps some establishments will not know exactly what other firms are doing in this line. How this method of operating will work out is not apparent, but these things are clear, namely that the trust aims at booming European steel exports and it is not going to let its competitors know where the business is coming from or who are getting it." He added that "there is a strong belief here that the English steel men will join the trust before long, possibly as soon as the coal strike is over. It is said by some that this faith that the British will join must have some basic fact. It is even hinted that the English might have preferred not to appear among the 'founders' of the steel trust, either because they were hesitant about its manner of functioning or because they did not wish to appear to be the prime movers in what may later develop into a trade war with American steel."

There are likely to be various interesting developments as a result of the proposed European steel consortium, or "trust," as it is popularly called already. According to a special wireless message from Paris on Oct. 6, "it is reliably reported in Paris that the newly organized European iron and steel

trust will purchase the American Manganese concessions in Russia now held by W. A. Harriman, the New York financier, and associates. Mr. Harriman, it is said, now wishes to dispose of these concessions, which are valued at many millions of dollars, because of four new factors in the manganese market, namely: 1. The Ford factories in the United States have decided to purchase all their manganese in South America instead of from Russia. 2. The Soviet is said to have guaranteed to the Harriman interests a monopoly for the sale of manganese, but despite this fact, it is said, Germans are selling manganese in European markets. 3. The manganese situation in the world at large has altered considerably and these changes will soon result in losses to the Harriman interests unless they are able to dispose of their concessions. 4. The situation in Russia itself, where the conflicts within the Communist Party have had a disturbing effect on commercial conditions, which is not pleasing to American interests there."

That more financing for Germany is likely to be done in the United States was made known in cable advices from Berlin under date of Oct. 7. It was stated that "Hugo Stinnes, son of the late industrial magnate, announced to-day that negotiations had been completed between the Stinnes family and an American banking syndicate for a loan. It was the intention, he said, 'to combine the whole interests of the Stinnes family in two holding companies in the United States. The companies,' he added, 'will float in the American money market two loans at 7% to a total amount of $25,000,000.' In the first company, it is explained, will be combined all the interests of the Stinnes family, which were the foundation for the development of the elder Stinnes's firm—coal mining shares and all industrial plants connected with the mining industry and also its coal business with transportation facilities in Germany and foreign countries, including ships and river craft. In the second company will be combined all the Stinnes family interests not connected with the main industrial firm. 'The intention is,' Herr Stinnes's statement says, 'to dispose partly of these interests during the coming years. The second company will be the owner of all the shares of the first company. The dominating interest will remain in the hands of the Stinnes family, who will also retain active management. The issues of the two companies will be taken over by an American banking syndicate. The obligations of the Stinnes firm to German banking interests will be paid off by this transaction; the surplus from the loans will be used by the two companies as additional working capital.' The amount of these obligations has been given as approximately $20,000,000. The principal firms in the syndicate are Halsey, Stuart & Co., A. G. Becker & Co., and Newman, Saunders & Co., all of New York."

In spite of their peace meeting recently at Thoiry, Switzerland, it seemed practically inevitable that Foreign Ministers Stresemann and Briand, and their respective Government associates, would say and do things mutually irritating. This has been done already. The principal trouble appears to have been caused by reviving the old question of war guilt. In a special wireless message on Oct. 3, the Paris correspondent of the New York "Times" said: "Foreign Minister Briand certainly has small luck with his Thoiry plan for a Franco-German rapprochement. After the Opposition proclaimed yesterday that America would not co-operate in the scheme for marketing German Railway reparations bonds, to-day the war guilt issue has been brought forward again to poison the program of Locarno. And again it is Dr. Stresemann who has done it. When early one morning the German Foreign Minister said at Geneva that Germany's entrance into the League lifted from her shoulders the burden of war responsibility, he gave opportunity for Premier Poincare to state in speeches on two successive days that France would stand for no doubt being cast on the war guilt of the Imperial German Government, and that if new Germany had reformed she had only to disavow the old Germany. New Germany did not accept his invitation, and last evening, speaking at Cologne, Dr. Stresemann replied to M. Poincare in a way which has caused a storm in Paris."

On the question of war guilt, Dr. Stresemann was quoted in part as follows: "Although M. Poincare took care in his recent speeches at St. Germain and Bar-le-Duc to distinguish between the Imperial Government and the German people, the Minister of Foreign Affairs of Germany thought it opportune to contradict the language of the French Premier. It is to be remarked on this subject that the declarations made before the Council General of the Meuse by M. Poincare had been both in form and subject deliberated by the Cabinet and they represented the consistent opinion of the Government of the Republic."

Regardless of all that her political leaders had said about the intention, and even determination, of the French Government to pay its international debts, it continued apparent at the beginning of the week that a well defined campaign was still under way to secure at least important modifications of the war debt agreement made with the United States. The Paris correspondent of the New York "Times" cabled on Oct. 3, "that the French Government does not intend to ask Parliament to ratify the Berenger agreement as it stands was made clear to-day by Deputy Adrien Dariac, who is Chairman of the special committee named to make a report to the Chamber of Deputies on the debt agreement. After several conferences with Premier Poincare, M. Dariac announced two days ago the convocation of his committee for Oct. 15 to frame his report. Speaking to-day at Alencon the Chairman of the committee declared that France could not approve the settlement terms as written. He said three courses were open to France. First, to refuse flatly to ratify; second, to ratify with reservations implying a safeguard clause; third, to propose arbitration by the League of Nations of the whole issue of inter-Allied debts."

The correspondent likewise suggested that "naturally, attention was drawn to the last proposal, especially since it was accompanied by an appeal to America to take a step which would conduce to the establishment of normal financial conditions on what he predicted would be a fair basis. It is practically certain that Premier Poincare knew the contents of M. Dariac's speech before it was delivered and M. Dariac's address is important because it is

known to be the intention of M. Poincare to make the committee's report the basis of the Government's policy toward the Berenger-Mellon treaty."

Surprise was caused, therefore, by the statement in a special Paris cable dispatch to the New York "Times" on Oct. 5 that "Premier Poincare to-day told the President of the Chamber Finance Commission that he intended to demand ratification of the Washington-London debt settlements as soon as possible after Parliament reconvenes—on Oct. 26 or Nov. 3—and, if the commission is ready in time, before discussion of the 1927 budget." It was further stated that "the only matter M. Poincare will allow to take precedence is ratification of the decrees of administrative reform issued during the vacation, the vote on which will give him a clear indication of his strength in Parliament before he faces the larger issue. In order to make the Washington accord palatable to the large proportion of Parliamentary opinion which asks for 'reservations,' the Premier will preface the text of the Berenger-Mellon agreement with a statement of the French case for a safeguard. In dealing with the British debt this method will not be used, because letters exchanged by M. Caillaux and Mr. Churchill contain the necessary safeguard and transfer clauses."

The alleged attitude of Premier Poincare with regard to the war debt agreement was put in even stronger language by the Paris correspondent of the New York "Herald Tribune." He said in part that, "apparently moved by the attitude of the Washington Government that financial discussions between the United States and France must be held only after ratification of the Mellon-Berenger debt accord, Premier Poincare to-day decided to stake the life of his Ministry on this issue at the earliest possible moment after the question has been placed before the Chamber by the commission now studying it. The Chamber probably will reconvene on Oct. 24."

That he was confident that his program would go through was indicated in a special Paris cablegram to the New York "Times" on Oct. 6. The author of the dispatch said that "Premier Poincare appears to be confident that his scheme for securing ratification of the Mellon-Berenger agreement, with a preface setting forth the French view of circumstances under which revision might be asked, will be approved in America. To Henry Simon, President of the Chamber Finance Commission, he said yesterday that his information from America was of such a character that he was very optimistic. He felt sure that the American Government and Congress would understand both the character of the step he proposed and its necessity."

Washington dispatches on the same date made it clear that any debt reservations that might be proposed by the French would be ignored. The representative at that centre of the New York "Times" said that "any reservations which members of the French Government or Parliament may attach orally or in the form of a preamble to the ratification of the Mellon-Berenger agreement for the settlement of the French debt will neither concern the American Government nor be regarded as binding it. In making this point plain to-day officials at the same time explained that any distribution of proceeds of German railway bonds would naturally and legally involve consultation with and participation by the United States Government. This is provided for in the Paris agreement which the United States signed, even though the United States did not participate in the formulation of nor sign the London agreement relative to the distribution of German reparations." The attitude of the Washington Government was made even more emphatic in a special dispatch to the New York "Times" late Thursday night. It was stated that "further evidence that the United States Government is determined to adhere to the Franco-American debt agreement in the form in which it pends before the French Parliament was given to-day when Secretary Mellon, spokesman and Chairman of the Debt Commission, declared that any reservations, oral or otherwise, covering contingencies such as the failure of German reparations, that might be attached by official authority in Paris, would not be binding upon the Washington Government. In other words, Mr. Mellon and his associates on the Debt Commission expect the French Government to ratify the Mellon-Berenger funding agreement as it stands, ratified by the House and awaiting action in the Senate pending approval in Paris."

Apparently sentiment with respect to ratification of the war debt agreement with the United States by the French Parliament became more favorable as the week progressed, or else it was not correctly represented earlier. In an Associated Press dispatch from Paris, "prospects of ratification of the Washington debt settlement have so increased during the last few days that talk in the lobbies of the Chamber of Deputies is now turning on its probable majority. The strength of the French franc in the last two days is attributed to a change in attitude toward the Mellon-Berenger agreement, and Parliamentary prophets now figure on 350 votes in the Chamber for ratification with reservations in the preamble. This would give a clear majority approaching 100 in favor of the agreement. The Socialists will present a motion to send the accord back to the Government with instructions to reopen negotiations with the United States, but it is thought that this motion will not be able to muster more than 150 to 200 votes. The Government, it is understood, will oppose any attempt to delay ratification by an effort to reopen negotiations or to introduce reservations in such a way that the agreement cannot stand as signed at Washington. Premier Poincare's hand has been greatly strengthened by the fact that the mere announcement of the Cabinet's determination to push ratification was followed by a rise on the franc."

The difficulties of the French Government were outlined in part as follows in a special Paris cablegram to the New York "Herald Tribune" on Oct. 3: "Scattered threads of news woven together here to-night strongly indicate the following more or less definite forecast: 1. That the Briand idea of Franco-German reconciliation, if not already dead, is seriously ill. 2. That the project to mobilize and commercialize the German railway bonds created under the Dawes plan will be utterly impossible without the consent of the United States, which Europe hears will not be forthcoming. 3. That, faced with

the necessity of a loan with which to stabilize the franc, the Poincare Government must stake its life on ratification of the Mellon-Berenger agreement, which is a highly dangerous procedure and may result in the fall of the Ministry." It was claimed also that "there is no doubt that the present Ministerial craft is beginning to encounter troubled waters. Premier Poincare has taken the purely judicial view that the mobilization of the German railway bonds, which under the Dawes schedule would give France billions of gold marks with which to stabilize the franc, is not linked up with a general Franco-German understanding at all."

Another turn has taken place in the rapidly changing and equally unsettled political situation in Poland. On Oct. 1 Marshal Pilsudski assumed the duties of Premier in addition to those of Dictator and Minister of War. This became necessary because of the overthrow recently of the Cabinet of Charles Bartel. The situation immediately confronting Pilsudski was outlined in part in a special wireless message from Warsaw to the New York "Times" on Oct. 1. It was stated that "the Lower House yesterday consented to an adjournment without dissolution in view of the importance of not holding elections around the holidays and in view of the crisis over the new Lithuanian-Russian treaty. Although the Marshal seemed to be badly beaten in yesterday's scrimmage, the developments to-day showed that he is again in possession of his dictatorial grip upon the country whether his personal popularity has waxed or waned." The new Premier lost no time in taking up the selection of a new Cabinet. According to the "Times" dispatch also, "still pursuing his devious tactics, the Marshal this morning [Oct. 1] announced that he had formed a new Government, the main features of which were a new portfolio, that of Vice-Premier, awarded Charles Bartel, the Premier who fell yesterday, the retention of Minister of Finance Klarner, the collaborator with the Kemmerer Commission; the elimination of two minor Ministers who had received a vote of no confidence in the Sejm, and the addition of two members from Vilna, Poland's touchiest district, and two extreme Right Conservatives representing the wealthier classes." It was added that "this evening, however, Pilsudski tore up his original list and submitted a new one leaning more toward the workers, throwing out Klarner, against whom the Socialists have been crying because of his connection with the recommended Kemmerer reforms, and substituting for Klarner not Under-Secretary Dangel, who is believed to be a man who would carry out the Kemmerer program, but Czechhowicz, of the Finance Ministry, an unknown man. Also included in the revised Cabinet was the Marshal's old friend, Moragzewski, the first Premier of Poland, as Minister of the Interior. This was to please the Socialists, but the party objected, and the candidate promptly resigned from the party."

From Warsaw came the announcement the next day (Oct. 2) that "Marshal Pilsudski, leader of the *coup d'etat* in Poland which overthrew the Witos Government, to-day set up a Ministry of his own to replace that of former Premier Bartel, who resigned on Thursday." The correspondent said also that "the new Cabinet is considered by some of the War-saw papers as the strongest that has been created in Poland since the re-establishment of Polish independence in November 1918. It is admitted, however, that the Marshal is now faced with the problem of tacking between the Right and the Left. The forces of the Right are displaying unusual equanimity in viewing Marshal Pilsudski's action in accepting the Premiership, and this is interpreted in political circles as indicating satisfaction on the part of the Conservatives that the Marshal finally has been compelled to assume personal responsibility for Poland's politics. Hitherto he has appeared more anxious to devote his time to the army and to the Ministry of War than to take over any of the chief executive posts of the State." Marshal Pilsudski put himself down as Premier and Minister of War. The portfolio of Foreign Affairs was not assigned at that time, but announcement was made in Warsaw on Oct. 5 that Pilsudski had completed his Cabinet by appointing August Zaleski to that position. He has served as diplomatic representative in several European capitals.

Fortunately for Poland and her people, apparently Marshal Pilsudski and some of his associates realize that they must put forth special efforts to make things go, particularly in view of their overthrow of the previous Government and their failure to establish a stable one in its place. In a special wireless message from Warsaw to the New York "Times" on Oct. 4 it was stated that, "alarmed that the recent change in the Government had hurt Polish credit abroad, especially in America, Pilsudski's Cabinet in which the Marshal holds two places aside from being dictator, issued a series of statistics today calculated to reassure prospective creditors. These consisted of a statement that Polish-German negotiations would be resumed on Oct. 11 and that the exports to Finland in the past year were 10,000,000 zloty, ten times greater than the previous year." It was added that, "at the same time the day's news has not relieved the belief in foreign diplomatic circles that Poland will have to start all over again to recover the confidence enjoyed before the fall of the Bartel Government."

In the absence of a definite official statement from either side at first there was considerable guessing as to what really happened during the interview last week between Sir Austen Chamberlain, British Foreign Secretary, and Premier Mussolini of Italy. Apparently the former is not ready to recommend Fascism for Great Britain. In an Associated Press dispatch from London on Oct. 4 it was reported that "Fascism is unsuited to Great Britain, in the opinion of Sir Austen Chamberlain, Secretary for Foreign Affairs, who has just returned from Italy, where he had a chance for a brief time to observe its workings. Sir Austen says he has not been converted to the Fascist method of government." He was quoted as saying also that "while at Leghorn Sir Austen found Premier Mussolini a man of great force, character and shrewdness. His conversations with the Fascist Premier were cordial, he says. They discussed questions in which Great Britain and Italy are interested and the larger issues of European politics and found 'a great community of ideas between us.' Sir Austen says the policy of both Italy and Great Britain seeks the preservation of peace and the development of trade."

As to other matters discussed, Sir Austen was reported to have said on his return to London, that "his meetings with Premier Mussolini aboard their yachts off Leghorn, Italy, was in no way arranged as a counterbalance to the Briand-Stresemann interview at Thoiry, Sir Austen Chamberlain declared on his return to London to-night. Neither at this meeting nor at his meeting with Foreign Minister Briand in Paris yesterday were any new arrangements concluded or projected, the Foreign Secretary said. 'What happened in both interviews was a very full, frank and friendly conversation about problems which interest us all,' he added."

Commenting on his two interviews, the British Foreign Secretary said in part: "I had the most cordial conversation with Signor Mussolini and I was able to go over questions affecting Italy and Great Britain on which we already had had correspondence. We found, without surprise, but with great satisfaction, a great community of views between us on the larger questions of the day. The policies of both of our countries are directed towards the preservation of peace and the development of trade and commerce so necessary to serve the economic rehabilitation of the world. We mentioned the interview at Thoiry only to take pleasure in the amelioration of international relations. I had the most friendly conversation with M. Briand. I was able to give him an account of all that might interest him of my meeting with Premier Mussolini. He gave me an account of what passed between him and Dr. Stresemann. I am now in the happy position of being not merely officially on the best of relations with the Italian and French Foreign Ministers, but also of having established with them relations of personal friendship, which I think are as much valued on their side as on mine. Since Locarno, I think I may also say I am on similarly friendly terms with Dr. Stresemann."

The British Government has taken a firmer hand in its dealing with the coal miners' strike. The Government made definite proposals for a settlement of the dispute. The indications from the start, according to a special London dispatch to the New York "Times" as early as Oct. 4, were that the proposals would be rejected. The author of the dispatch claimed that "rejection of the Government plan will leave the miners' executive in a position of great difficulty. The owners have bluntly refused to meet the men's leaders on a national basis and the Government's present offer probably is the last it is prepared to make. There seems little doubt that if the miners reject the plan and it is withdrawn, the dispute must be ended by the return of the men to work on agreements made locally with the owners. The increase in the number of miners returning to work to-day was the largest for any Monday since the stoppage began."

Not having been advised of action on the Government's proposals two days later, Oct. 6, "Prime Minister Baldwin to-night sent an ultimatum to the Miners' Federation to the effect that unless the Government's proposals for peace were accepted immediately they 'must be withdrawn.' In a letter to Secretary A. J. Cook, Mr. Baldwin pointed out that his promise to establish a national arbitration tribunal if the miners would resume work was made Sept. 17, with the expectation that it be acted upon not later than Sept. 30. 'It is understood,' said the letter, 'that the delegates will meet to-morrow and the Government cannot consent to further prolongation of its offer, but must ask the conference to give a definite decision and either accept or reject it.'"

Still again the Government has met with failure in its efforts to settle the strike. Announcement was made in an Associated Press dispatch from London on Oct. 7 that "the Government's latest attempt to settle the long-drawn-out coal strike has failed. A delegate conference of the Miners' Federation to-day unanimously adopted a resolution rejecting the Government proposals after the announcement of a district vote to that effect of 737,000 to 42,000. Announcement of to-day's vote was a definite answer to the ultimatum issued by the Government yesterday in which it was said the Government offer would be withdrawn immediately unless it were accepted by the miners. The miners' delegates afterward adopted the South Wales resolution to withdraw the safety men from the mines. The vote was 594,000 to 194,000." In a later dispatch it was claimed that "this nation-wide order, if carried out, is bound to precipitate the intervention of the Government, and manning the pumps under protection of the troops to prevent flooding of the pits. It remains to be seen whether the Miners' Federation has enough authority left to enforce the order of the delegates' conference."

According to an Associated Press dispatch from London last evening, "the miners' delegate conference to-day decided to refer the South Wales resolution calling the safety workers out of the mines to the various districts for ratification." It was also stated that "at the conclusion of the conference A. J. Cook, General Secretary of the Miners' Federation, said the South Wales resolution would go to the districts with a recommendation that it be adopted, the conference having already decided in favor of such policy. The miners' executives will meet Thursday to act on the district decisions."

Official bank rates at leading European centres continue to be quoted at 7½% in Paris 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London, Norway and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. The Bank of Japan reduced its rate from 2 sen per day to 1.8 sen, that is, from 7.3% per annum to 6.57%. In London the open market discounts were steady and finished at 4⅝@4 11-16 for short bills and at 4 11-16@4¾% for three months' bills, as compared with 4 9-16@4⅝% for short bills and 4⅝@4 11-16% for three months' bills last week. Money on call at the British centre was strong and advanced to 4⅝%, but closed at 3¾%, the same as the closing rate of the preceding week. At Paris and Switzerland open market discount rates have not been changed from 7% and 2¾%, respectively.

Another and much larger reduction in gold holdings was shown by the Bank of England statement for the week ending Oct. 6, namely £967,825. However, note circulation was reduced £284,000, so that the decline in the reserve of gold and notes in the banking department was only £683,000, while the proportion of reserve to liabilities declined to

28.03%, as against 28.66% last week and 30.28% the week of Sept. 22. At this time a year ago the ratio stood at 28⅜% and in 1924 at 19%. Important changes again occurred in the deposit items. Public deposits declined £5,379,000 at the same time that "other" deposits expanded £5,678,000. The Bank's temporary loans to the Government were reduced £375,000, but loans on other securities mounted £692,000. Gold holdings now total £154,865,287, against £157,916,689 in 1925 and £128,481,074 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £34,382,000, which compares with £33,705,549 last year and £23,746,589 a year earlier. Note circulation stands at £140,133,000, in comparison with £143,961,040 and £124,484,485 one and two years ago, respectively. Loans amount to £72,678,000. A year ago the total was £69,237,587 and in 1924 £73,911,624. Clearings through the London banks for the week totaled £907,854,000, which compares with £619,396,000 last week and £813,052,000 a year ago. The rediscount rate of the institution has not been changed from 5%. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Oct. 6.	1925. Oct. 7.	1924. Oct. 8.	1923. Oct. 10.	1922. Oct. 11.
	£	£	£	£	£
Circulation	b140,133,000	143,961,040	124,484,485	123,909,130	122,569,890
Public deposits	15,798,000	9,547,367	10,866,507	13,501,395	15,160,226
Other deposits	105,861,000	109,508,232	113,881,925	104,910,991	112,051,745
Governm't securities	33,265,000	33,742,304	44,733,443	41,228,834	54,891,973
Other securities	72,678,000	69,237,587	73,911,624	71,309,461	66,704,303
Reserve notes & coin	34,382,000	33,705,549	23,746,589	23,511,428	23,306,798
Coin and bullion	a154,865,287	157,916,689	128,481,074	127,670,558	127,426,688
Proportion of reserve to liabilities	28.03%	28⅝%	19%	19¼%	18 36%
Bank rate	5%	4%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France report for the week of Oct. 6 showed an increase in note circulation of 983,871,000 francs, moving the total of that item up to 55,994,034,520 francs. This compares with 41,165,204,545 francs for the corresponding date last year and with 40,648,504,260 francs for the year previous. The report was unfavorable also in showing a further increase in advances to the State. During the week the Government borrowed 300,000,000 francs more from the Bank; total advances to the Government now stand at 36,950,000,000 francs, compared with 30,350,000,000 francs in 1925 and 23,100,000,000 francs in 1924. Gold gained 43,950 francs and gold holdings now aggregate 5,548,780,875 francs. At the same time in 1925 gold holdings were 5,547,299,705 francs and in 1924 5,544,233,772 francs. Changes in the various other items of the Bank's report were: Silver increased 139,000 francs, trade advances 141,426,000 francs, and general deposits 1,015,000 francs. On the other hand, bills discounted decreased 1,084,981,000 francs and treasury deposits 27,419,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
Gold Holdings—	Francs.	Oct. 6 1926. Francs.	Oct. 8 1925. Francs.	Oct. 9 1924. Francs.
In France	Inc. 43,950	3,684,459,968	3,682,978,797	3,679,912,865
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 43,950	5,548,780,875	5,547,299,705	5,544,233,772
Silver	Inc. 139,000	338,965,925	309,986,192	301,715,741
Bills discounted	Dec. 1,084,981,000	4,796,798,131	2,846,988,628	4,996,962,240
Trade advances	Inc. 141,426,000	2,289,693,833	2,744,626,529	2,842,987,239
Note circulation	Inc. 983,871,000	55,994,034,520	41,165,204,545	40,648,504,260
Treasury deposits	Dec. 27,419,000	9,819,697	35,529,080	15,475,609
General deposits	Inc. 1,015,000	2,886,027,407	2,281,604,273	1,876,550,222
Advances to State	Inc. 300,000,000	36,950,000,000	30,350,000,000	23,100,000,000

The statement of the Imperial Bank of Germany as of Sept. 30 showed an expansion in note circulation of no less than 451,830,000 marks and an increase in other liabilities of 23,906,000 marks, although other maturing obligations fell off 260,569,000 marks. Holdings of bills of exchange and checks, however, increased 144,738,000 marks, and advances 134,718,000 marks, although as against this, deposits held abroad decreased 6,000 marks, silver and other coins 9,076,000 marks, notes on other banks 9,734,000 marks, and other assets 141,947,000 marks. Gold and bullion holdings were heavily increased, this time to the amount of 31,315,000 marks, and the total now is 1,598,111,000 marks, as compared with 1,174,709,000 marks a year ago and 577,919,000 marks in 1924. Outstanding note circulation amounts to 3,251,077,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, reflected a diminution in the demands for funds by its members, in the form of shrinkage in the volume of bills rediscounted, both locally and nationally. Open market dealings were also smaller. A loss in gold was sustained by the New York bank, but for the banks as a group gold reserves increased $6,200,000. According to the report for the System, rediscounting of all classes of bills declined about $93,000,000. Holdings of bills bought in the open market were reduced $2,400,000. Corresponding decreases were shown in total bills and securities (earning assets) and deposits, viz., $91,000,000 and $70,500,000, respectively. The amount of Federal Reserve notes in actual circulation was increased $14,500,000. Similar conditions were shown by the New York bank statement in the matter of rediscounts. Bills secured by Government obligations fell $37,300,000 and other bills $8,500,000, so that total bills discounted for the week were lowered $45,800,000. Open market purchases fell off $14,100,000. Here also important reductions occurred in all of the following items: Total bills and securities, $61,400,000, deposits $65,600,000 and member bank reserve accounts $49,900,000. For the group banks this latter item was reduced $36,900,000. As to the reserve ratios, the heavy reduction in deposits was sufficient to bring about slight gains, regardless of the gold movement. For the combined System the ratio advanced 73.7%, a gain of 1.1%, while at New York there was an advance of 2.8%, to 82.5%.

Last Saturday's statement of the New York Clearing House banks and trust companies again indicated active shifting of funds, due, this time, to preparation for meeting the Oct. 1 disbursements. There was a complete elimination of all surplus reserve and instead a deficit of more than $23,000,000. In detail the figures showed loans expanded no less than $94,761,000, while net demand deposits registered the large increase of $127,482,000, to $4,499,892,000, which is exclusive of $55,845,000 in Government deposits. Time deposits, on the other hand, declined $1,482,000, to $587,126,000. Cash in own vaults of members of the Federal Reserve Bank fell off $3,371,000, to $43,906,000. This, however, does not count as reserve. Reserves of State banks and trust companies in own vaults rose $267,000, but reserves of the same institutions kept in other depositories fell $171,000. Member banks drew down their

reserves in the Federal institution in the sum of $27,969,000. This, in combination with the heavy addition to deposits, was responsible for the wiping out of the previous week's surplus. The loss in surplus was $44,398,380, eliminating the $21,037,660 surplus held last week, and leaving a deficit in reserve of $23,360,720. The figures for surplus here given are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including $43,906,000 cash in vault held by these members on Saturday last.

Following the large interest and dividend disbursements on Oct. 1, estimated at $500,000,000, both call and time money have been easier. This change, which had been fully expected in the natural course of events, occurred notwithstanding a large deficit in the actual statement of the Clearing House member banks last Saturday. Call money dropped to 4%, while time money was quoted as low as 5% for all periods. Yesterday, on the calling of $20,000,000 loans, and in spite of the supposedly heavy liquidation in stocks during the greater part of the week, demand loans advanced to 5% from the renewal rate of 4½%, and from the low level of 4% for the week. It was said that loans were called chiefly to enable member institutions to strengthen their balances at the Federal Reserve. The general money position does not seem to have changed greatly. It will be necessary to advance considerable money to cotton growers, unless the price situation changes materially in the near future, but as Secretary Jardine said in a letter made public yesterday, apparently the credit supply is ample to meet this emergency. General business appears to be holding to recent levels. Most industrial leaders have expressed themselves optimistically regarding the rest of this year and the early part of next year. Car loadings are still well ahead of last year, while the consolidated net operating income of the railroads for August was equivalent to 5.51% on the total property investment, against 5.29% for August 1925. The unfilled orders of the United States Steel Corporation as of Aug. 31, to be made public at noon to-day, are expected to show a substantial increase, perhaps 100,000 tons.

Dealing with specific rates for money, loans on call covered a range of 4 to 5½%, which compares with 5@6% a week ago. On Monday and Tuesday the high was 5½%, the low 5% with 5½% for renewals on both days. Easier conditions prevailed on Wednesday, as a result of which call funds declined to 4%; the high was 4½% and this was the renewal basis. On Thursday loans renewed at 4¼%, and this was the low for the day, with 4½% still the maximum. A slightly firmer tone pervaded dealings on Friday and the range was higher, at 4½@ 5%, with 4½% the ruling rate.

In time money also the tendency was toward lower levels, and after opening at 5@5¼%, fixed-date funds, from sixty days to six months, declined to 4⅞@5%. This was attributed to an increase in the supply of funds offering. Trading, however, was not active and the market was a dull affair.

Mercantile paper was quiet, largely owing to restricted offerings. The undertone was easier and before the close four to six months' names of choice character were quoted at 4½%, against 4½@4¾% last week, with names not so well known at 4¾%, against 4¾@5% a week earlier. Prime names were in good demand, especially by country banks.

Banks' and bankers' acceptances remain at the levels previously current, though the tone of the market was somewhat easier. Only a limited inquiry was reported; consequently the week's turnover was of small proportions. Trading was dull and featureless. For call loans against bankers' acceptances the posted rate of the American Acceptance Council, after being reduced to 3¾% was yesterday marked up to 4% again. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4 @3¾	3¾@3¾	3¾@3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Prime Eligible b'ills	3¾ bid
Eligible non-member banks	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCT. 8 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market moved listlessly this week, with a recurrence of the narrow day-to-day fluctuations that have been characteristic of trading for the past month or more. There is little in the way of actual news developments to report. Cotton and grain bills are making their appearance in normal volume, but the market thus far has failed to show any evidence of strain, and the bulk of the limited business transacted was again within a range of 4 84 21-32 and 4 84 25-32 for demand. In London the pressure of coal bills is still making itself felt and cable rates have at times displayed a tendency to sag, although here also actual changes were small. One explanation of the marked steadiness in sterling price levels against all predictions of a sharp slump, that is receiving a good deal of attention, is that it is to some extent due to the drop in cotton prices that has followed forecasts of a bumper crop of the staple. England is a heavy importer of American cotton and a radical lowering in prices of course means a corresponding reduction in the pressure on exchange rates.

News that all efforts on the part of the British Government to adjust the differences between the

striking coal miners and their employers have been attended with failure, naturally exercised a depressing influence on market sentiment, although somewhat less alarm is manifested, since it is claimed that the men are slowly but steadily drifting back to work. By a process of attrition, should this movement be maintained long enough, it will inevitably cause the strike to fall of its own weight. No attempt is made, however, to minimize the existing seriousness of the situation, and the appalling losses that have been and are still being incurred by British trade and industry as a result of this stoppage of Great Britain's coal supply.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady, at practically unchanged levels; demand ruled all day at 4 84¾ (one rate) and cable transfers at 4 85¼; trading was exceptionally quiet. On Monday good buying induced firmness and there was a fractional advance to 4 84 23-32@4 84 25-32 for demand and to 4 85 7-32 @4 85 9-32 for cable transfers. A tendency to reaction set in on Tuesday, and demand bills sold off to 4 84 21-32@4 84¾ and cable transfers to 4 85 5-32 @4 85¼; the volume of business transacted was not large. Wednesday's market was easier on slightly freer offering of commercial bills; the range of quotations was 4 84 11-16@4 84¾ for demand and 4 85 3-16@4 85¼ for cable transfers. Inactivity characterized trading on Thursday, though prices were well maintained and demand sold at 4 84¾ all day and cable transfers at 4 85¼. On Friday the tone was firmer, though price changes were negligible on quiet trading; the trading rate for demand was 4 84¾@4 84 25-32 and for cable transfers 4 85¼@ 4 85 9-32. Closing quotations were 4 84¾ for demand and 4 85¼ for cable transfers. Commercial sight bills finished at 4 84⅝, sixty days at 4 80⅝, ninety days at 4 78¾, documents for payment (sixty days) 4 80⅞ and seven-day grain bills at 4 84. Cotton and grain for payment closed at 4 84⅝.

No gold engagements were reported during the week. The Bank of England continues active in the bullion market and sales of approximately £550,000 in bullion bars were made, and the institution exported small amounts in sovereigns to Holland, India, France and Argentina.

As to Continental exchange, the most noteworthy feature of a dull week, so far as the major European currencies are concerned, was another advance in French francs that carried the quotation up to 2.87½, or 7½ points over last week's close. Trading was not particularly active and the firmness was regarded as largely due to the efforts of French interests, whose task it is to prepare the market for the launching of the 3 billion franc French internal loan. Local dealers took very little part in the dealings and there seemed to be a disposition to await the reconvening of the French Parliament before taking any definite position. Opposition to the Poincare financial program seems to be quite generally anticipated and possibly disagreement among the members of the Cabinet. On the other hand, reports that ratification of the American debt pact would be pushed at an early date created a good impression and franc quotations responded accordingly. Belgian francs continue to be aided by rumors of impending flotation of a large stabilization loan, also favorable reports of the progress that Belgium is making in solving currency and other financial problems, and the quotation ruled alternately above and below 2.72, on narrow trading, with a rise at the close to 2.77. Italian lire were neglected, though firmly held, the quotation most of the week ranging between 3.75½ and 3.81½, then closing strong at 3.94¾ on official buying. German and Austrian currency was steady but nominal, while the minor mid-European group was at a virtual standstill. Greek exchange ruled at close to the levels of a week ago, but turned firm and finished at 1.24. Possibly the situation may best be summarized by stating that the major European currencies have been relegated to second place and that attention is still concentrated for the most part on the extraordinary movements in the Far East.

The London check rate on Paris finished at 168.60, which compares with 172.30 a week ago. In New York sight bills on the French centre closed at 2.87¼, against 2.80½; cable transfers at 2.88¼, against 2.81½, and commercial sight bills at 2.86¼, against 2.79½ last week. Antwerp francs finished the week at 2.77 for checks and at 2.78 for cable transfers, in comparison with 2.70 and 2.71 the previous week. Final quotations on Berlin marks were 23.80 for checks and 23.82 for cable transfers, against 23.80½ and 23.82½. Austrian schillings continue to be quoted at 14⅛, unchanged. Lire finished at 3.94½ for bankers' sight bills and at 3.95½ for cable transfers, as contrasted with 3.75 and 3.76 a week earlier. Exchange in Czechoslovakia closed at 2.96⅜, unchanged; on Bucharest at 0.52¾, against 0.51¾; on Poland at 11.25 (unchanged), and on Finland at 2.52¼ (unchanged). Greek drachmae finished at 1.24 for checks and at 1.24½ for cable transfers. Last week the close was 1.18¼ and 1.18¾.

In the so-called former neutral exchanges, the tendency was to follow the course of the more important of the European group, with the exception of Dutch guilders, which broke sharply, touching the lowest point of the year, namely, 39.98¼, and comparing with a recent level of about 40.20. This decline was variously attributed to grain importations, at present moving into Holland, both for consumption in that country and for transshipment into Germany, and to speculative selling of guilders against franc purchases. In some quarters it was claimed that operators in guilders had become alarmed over the recovery in francs and were covering their commitments by sales of guilders. Talk was heard of the possibility of gold shipments, but it was pointed out that although guilders are more than 20 points below par, they are still far above the level at which shipments of the precious metal would be profitable. Swiss francs were steady, but practically unchanged. The same is true of Danish and Swedish exchanges, but Norwegian krone attracted attention by a rise to 21.87½, which lent color to reports that another boom in exchange on Norway is impending. This currency has been rigidly controlled of late by the Norges Bank, but it is regarded as not improbable that the nation's financial position may now be regarded as strong enough to warrant a reversal to higher levels. Some reports have it that important banking concerns with Norwegian connections were accumulating kroner. At the close, however, weakness set in on profit taking and there was a decline to 21.77. Spanish pesetas were again under some pressure as a result of disturbing reports of fresh political disturbances in Spain, and the quotation slumped off to 14.95—a drop of 20 points.

Bankers' sight bills on Amsterdam finished at 39.98½, against 40.02; cable transfers 40.00½, against 40.04, and commercial sight bills 39.94½, against 39.98 a week ago. Swiss francs closed at 19.31 for bankers' sight bills at 19.32, against 19.32½ and 19.33½ the week before. Copenhagen checks finished at 26.52¾ and cable transfers 36.56¾, against 26.50½ and 26.54½. Checks on Sweden closed at 26.68¾ and cable transfers 26.72¾, against 26.70 and 27.74, while checks on Norway finished at 21.77 and cable transfers 21.81, against 21.86 and 21.91 last week. Final rates on Spanish pesetas were 14.95½ for checks and 14.97½ for cable transfers. A week ago the close was 15.13½ and 15.15½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. OCT. 2 1926 TO OCT. 8 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14076	.14095	.14086	.14089	.14091	.14072
Belgium, franc	.0271	.0271	.0272	.0274	.0276	.0277
Bulgaria, lev	.007275	.007236	.007244	.007256	.007211	.007233
Czechoslovakia, krone	.029620	.029621	.029618	.029618	.029619	.029616
Denmark, krone	.2655	.2654	.2654	.2654	.2654	.2655
England, pound sterling	4.8521	4.8519	4.8518	4.8518	4.8519	4.8522
Finland, markka	.025212	.025213	.025213	.025204	.025215	.025209
France, franc	.0281	.0282	.0283	.0287	.0287	.0288
Germany, reichsmark	.2382	.2382	.2382	.2382	.2381	.2381
Greece, drachma	.011897	.011925	.011946	.011940	.012011	.012268
Holland, guilder	.4004	.4004	.4004	.4001	.4000	.4001
Hungary, pengo	.1758	.1756	.1755	.1755	.1756	.1754
Italy, lira	.0376	.0377	.0377	.0381	.0384	.0394
Norway, krone	.2190	.2191	.2191	.2190	.2190	.2189
Poland, zloty	.1109	.1105	.1103	.1109	.1107	.1105
Portugal, escudo	.0512	.0512	.0512	.0512	.0512	.0511
Rumania, leu	.005157	.005188	.005213	.005250	.005267	.005262
Spain, peseta	.1513	.1505	.1503	.1502	.1501	.1492
Sweden, krona	.2674	.2674	.2674	.2673	.2673	.2673
Switzerland, franc	.1933	.1933	.1932	.1932	.1932	.1932
Yugoslavia, dinar	.017678	.017675	.017662	.017674	.017687	.017672
ASIA—						
China—						
Chefoo, tael	.6600	.6708	.6617	.6475	.6525	.6423
Hankow, tael	.6500	.6616	.6516	.6391	.6428	.6364
Shanghai, tael	.6317	.6418	.6295	.6198	.6223	.6174
Tientsin, tael	.6600	.6708	.6583	.6479	.6525	.6423
Hong Kong, dollar	.4954	.5002	.4971	.4899	.4919	.4894
Mexican dollar	.4698	.4760	.4635	.4558	.4631	.4571
Tientsin or Peiyang, dollar	.4492	.4563	.4550	.4358	.4396	.4371
Yuan, dollar	.4454	.4525	.4513	.4321	.4358	.4333
India, rupee	.3628	.3627	.3624	.3622	.3622	.3620
Japan, yen	.4846	.4838	.4851	.4855	.4847	.4847
Singapore(S.S.), dollar	.5608	.5608	.5608	.5608	.5604	.5606
NORTH AMER.—						
Canada, dollar	1.000927	1.000843	1.000776	1.000583	1.000188	1.000000
Cuba, peso	.999375	.999453	.999344	.999375	.999250	.999250
Mexico, peso	.485000	.483500	.483750	.483000	.481500	.481333
Newfoundland, dollar	.998594	.998781	.998281	.998250	.997969	.997656
SOUTH AMER.—						
Argentina, peso (gold)	.9294	.9292	.9286	.9293	.9288	.9269
Brazil, milreis	.1492	.1490	.1491	.1481	.1430	.1391
Chile, peso	.1212	.1212	.1212	.1210	.1213	.1210
Uruguay, peso	1.0068	1.0071	1.0069	1.0067	1.0064	1.0052

With regard to South American quotations, mixed movements continue to prevail. Argentine pesos were in good demand and ruled strong, rising to 40.95 for checks and 40.96 for cable transfers, but closing lower at 40.75 and 40.80, against 40.93 and 40.98 a week ago. As against this, a further accession of weakness drove Brazilian milreis down to 13.90 for checks and to 13.95 for cable transfers. This compares with a recent high quotation of 15.25, and last week's close of 14.95 and 15.00. Some doubt seems to exist as to the underlying reasons for this weakness. Some claim that it is due to lower coffee prices, and the unloading of speculative holdings of milreis on the part of a clique that has been manipulating the market for a rise since last spring, while still others express the belief that it is due to abandonment of the idea of stabilizing the milreis at recent price levels, or possibly a decision to attempt stabilization at much lower levels. Cable advices of the utterances of President-elect Luis late in the week confirmed the latter news. Chilean exchange remained steady and closed at 12.07, against 12.10, but Peru suffered a further decline to 3 77, against 3 83 last week, on rumors of developments of an unfavorable nature in Lima.

Interest was not lacking in the movements of Far Eastern exchange. The trend was again downward and Hong Kong and Shanghai currencies suffered further losses below the low levels recorded last week, as a result of continued demoralization in the silver market and speculative tactics on the part of Chinese operators. Hong Kong dollars closed yesterday at 49⅝@49⅞, against 49.75@49.85, while Shanghai taels finished at 62 1-16@62½, against 62⅞@64½ a week ago. Conversely Japanese yen continue firm on active buying, although for a time quotations were lower notwithstanding the action of the Bank of Japan in reducing its discount rate. The close was at 48.60 and 48.75, against 48⅝@48⅞; Manila closed at 49⅝@49⅞ (unchanged); Singapore 56¼ @56⅝, against 56¼@56⅜; Calcutta, 36¼@36⅝, against 36⅜@36⅝, and Bombay 36¼@36⅝, against 36⅜@36⅝.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,157,585 net in cash as a result of the currency movements for the week ended Oct. 8. Their receipts from the interior have aggregated $7,267,485, while the shipments have reached $1,109,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks interior movement	$7,267,485	$1,109,900	Gain $6,157,585

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesd'y, Oct. 6.	Thursday Oct. 7.	Friday, Oct. 8.	Aggregate for Week.
$	$	$	$	$	$	$
110,000,000	102,000,000	82,000,000	89,000,000	94,000,000	88,000,000	Cr. 555,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 7 1926.			Oct. 8 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,865,287	----------	154,865,287	159,916,689	----------	159,916,689
France[a]	147,378,399	13,520,000	160,898,399	147,319,152	12,360,000	159,679,152
Germany[b]	69,820,000	c994,600	70,814,600	52,694,200	c994,600	53,688,800
Spain	102,261,000	26,765,000	129,026,000	101,467,000	26,238,000	127,705,000
Italy	45,439,000	4,156,000	49,595,000	35,611,000	3,342,000	38,953,000
Netherl'ds	34,927,000	2,210,000	37,137,000	34,863,000	1,895,000	36,758,000
Nat. Belg.	10,955,000	3,386,000	14,341,000	10,891,000	3,455,000	14,346,000
Switzerl'd	16,991,000	3,437,000	20,428,000	19,620,000	3,563,000	23,183,000
Sweden	12,600,000	----------	12,600,000	12,875,000	----------	12,875,000
Denmark	11,617,000	878,000	12,495,000	11,634,000	1,149,000	12,783,000
Norway	8,180,000	----------	8,180,000	8,180,000	----------	8,180,000
Total week	615,033,686	55,346,600	670,380,286	595,071,041	52,996,600	648,067,641
Prev. week	614,488,753	55,318,600	669,807,353	595,611,292	52,983,600	648,594,892

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £10,085,000 held abroad. c As of Oct. 7 1924.

Making Headway in Europe.

The Pan-European Congress which has been in session at Vienna during the past week is one of those bodies, of which there are many, which serve a useful purpose, notwithstanding that their programs are not likely to be fully realized. The prime aim of the Congress, which owes its inspiration mainly to Count Coudenhove-Kalergi of Austria, is a political and economic union of the European States, not, to

be sure, under such a Federal system as obtains in this country, but nevertheless with a form of central executive and Legislature and a representation of the several States according to their respective numbers. The idea of a political United States of Europe, even conceding that such a union were desirable, seems too far in the future to call for much consideration now, but the formation of some kind of a European customs union, or at least the conclusion of international customs agreements which shall mitigate the tariff hardships and inconsistencies which European trade now has to face, is much more within the bounds of possibility, and it is toward this first step in what it hopes will be a larger political union that the Congress has been working actively for several years.

It is perhaps not generally realized in this country how greatly the difficulties of international trade in Europe have been increased as a result of the World War. Thanks to the wholesale rearrangement of European political geography in which the Peace Conference indulged, Europe has to-day some 4,000 miles more of international boundaries than it had before the war, and every mile represents a customs frontier, carefully guarded by tariffs, over which goods from other countries must climb to reach the protected markets. Only of late have efforts been made to facilitate international trade by the conclusion of commercial treaties embodying reciprocal tariff concessions, and even under these treaties most tariff rates are still high. The Austro-Hungarian Empire, economically a great customs union within whose borders large or complete freedom of trade was enjoyed by the constituent States, has been destroyed, and in its place we have a group of independent and none too friendly States, each of which seeks to protect its industry and trade at the expense of the others by the erection of tariff walls, or the imposition of vexatious restrictions on the movement of persons or goods. The great Danube waterway, which serves the commerce of half a dozen States and is under the supervision of an international commission responsible to the League of Nations, is nevertheless subject to such minute and irritating regulations by the States having access to it as seriously to interfere with its usefulness as a commercial highway.

Such an agitation as the Pan-European Congress is carrying on, accordingly, has at least the effect of keeping before the European public one of the most important questions connected with the development of European trade, and of emphasizing the international character of the question by bringing together delegates from different countries to discuss it. To the same effect are the proposals of the Central European Traffic Conference, representing Austria, Germany, Czechoslovakia, Poland, Hungary, Rumania and Jugoslavia, and participated in mainly by leaders of "big business," which has also been holding its second annual meeting at Vienna. The reforms called for by the resolutions of this Conference include the formation of a Central European Postal Union, the abolition of passport visas, the lightening of restrictions on Danube River commerce when the convention which regulates the matter comes up for revision in 1927, the abolition of high tariffs, uniform railway regulations and simplified freight requirements on international railway lines, and the drafting of regulations for international air traffic. All these are practical steps, non-political in character, and of first-rate importance for every European country. They are likely to become still more important if industrial organizations like the recently formed steel trust, which the Pan-European Congress appears to have favored as a step in the direction of freer European trade, are created in other large industries, or if commercial treaties embodying the principle of the most favored nation continue to multiply.

To these efforts of unofficial organizations to arouse and inform public opinion regarding common economic problems is to be added further interesting progress, in Belgium and France, in the direction of stabilizing the currency and putting the debt question forward toward a settlement. The Belgian Government, having failed to secure the co-operation of France, because of financial and political conditions in that country, in the stabilization of the Belgian franc, is reported to have concluded arrangements at London with British, German, Dutch, Swiss and American bankers for a substantial loan, the amount of which is expected to exceed $60,000,000, to be used at the proper time, when further economies and the state of the exchange market seem to warrant, as a basis for stabilizing the Belgian currency. As Belgium, in financial matters, is at present under a dictatorship, such a transaction can apparently be carried through without fear of Parliamentary obstruction. The Bank of France continues to receive deposits of gold from French holders in exchange for paper francs, under the recent law authorizing such purchases, and while the total amount thus far received is not large, the process will doubtless result in a material addition to the already large gold reserve of the Bank. Estimates differ regarding the amount of gold in France in private hands, but conservative estimates place the amount at approximately 1,500,000,000 francs. If no more than one-third of that amount were turned in, it would represent a substantial gain for purposes of later stabilization.

It is to be hoped that the action of the French Parliament, when the question of ratifying the debt agreement with the United States comes before it at the end of October or early in November, will not be such as to jeopardize the Mellon-Berenger agreement or precipitate further discussion between the two countries. Late dispatches represent M. Poincare, who evidently did not feel strong enough politically to risk a vote on the debt question before Parliament adjourned, as proposing now to submit the debt agreement to the Chambers as soon as they reconvene, accompanied with some form of statement or explanation which, while not making ratification depend upon the inclusion of reservations about safeguards or transfer, will nevertheless make clear the necessity which France may be under of asking for concession or delay in the event of German default. M. Poincare is hardly the kind of man, however, to go at such a matter by indirection, and there cannot any longer be doubt in any quarter in France of the absolute unwillingness of the United States to allow the payment of the French debt to be made contingent upon Germany's action in regard to reparations. In spite, therefore, of the remarks of M. Dariac, Chairman of the Commission of the Chamber of Deputies which has been studying the debt question, about the possibility of arbitrat-

ing the debts, and the reported intention of the Socialists to demand a postponement of the question until a new agreement embodying the desired safeguards can be drawn up, it seems probable that the pending agreement, if it is ratified at all, will be ratified as it stands, without actual reservations, and that the question of easing the burden in case France is unable at any time to make the stipulated payments will be left until such an occasion arises.

Meantime M. Poincare is going ahead with his program of drastic economy, regardless of protests from those most directly affected, and equally regardless, apparently, of the effect upon his own political fortunes. Unnecessary officials are being dropped in large numbers, small schools are being consolidated, and departmental allowances are being severely pruned. A late report forecasts a material reduction in the military establishment, a step peculiarly significant not only because of the immense burden of armaments which has long hung about the neck of the French Treasury, but even more because of the belief on the part of M. Poincare which it indicates, that an army of the present proportions is no longer necessary for defense. All this is a practical language, direct and to the point. The only way to economize is to economize, and every step which the Poincare Government takes in that direction brings it so much nearer the point where the budget will balance in fact as well as in theory, and where the stabilization of the franc can be systematically undertaken. If the continued rise of the franc is to be taken as indicating increased confidence on the part of the French public, the process of stabilization may be regarded as having already, in a measure, hopefully begun.

Labor—And the Strike.

The persistence of the coal strike in England and of certain minor strikes in this country leads to a reconsideration of their nature and effect. No strike ever paid in dollars gained! We do not make this statement on the basis of mathematics, but upon one of common sense. The immense losses to miners and operators in England, however, have been lately computed. Between penury and competency there is no *time* to lose. Lost time can never be made up. Wages may be increased because of a strike, but the time lost, which is translatable into money, can never be compensated for. It is the new time to which wages must apply; no man can recall the idle yesterdays. And even in a balance sheet, we doubt not, wages lost during strikes, if all summed up, will exceed in amount that gained by the forced increase. And yet strikes go on. Men, women and children are brought to the verge of starvation because the "union" orders them to cease from work and will not let them return to work until an arrangement is made by the officers of the union with owners and operators. By this the union holds its power while its members suffer. So that in the computation over against the sum of the increase in wages is to be placed the total cost of maintaining the organization. Surely we need no more facts to furnish conclusive proof that the strike does not pay.

The strike destroys the morale of work for work's sake. It teaches men that the sole gauge of service is wages. No man who works with no thought but that of wages does his full duty. He is bound by the mutuality of interest between himself and his employer to give the best that is in him to the quality and quantity of his work, for only by these elements of production can an enterprise succeed in the competitive marts of the world. When men strike they shut down production and do a direct injury to their fellow-men as well as to their employers. In using the term thus we define it as a combination (a conspiracy in fact) to shut down the plant, or to seriously cripple it. Strikers say in effect: Wages being the only reason for work, the kind and volume of work has no denominator but wages. This destroys the royal reason for all work and that is that the drone is an excrescence on society, for every man must work that a condition of life may prevail in which all may find work. He who does no work himself lives off the work of others. This does not mean that the possessor of capital, which is stored-up labor, does no work. By his investments in industry he works. We think it fair to say that he should have some personal occupation also. Only the miser does no work.

The strike dislocates the interdependent work of all men. It is an obstacle to continuous and even progress. What we call the "turnover" in industry is one of the problems of management. Yet men who quit individually for their own betterment do not seriously impede progress. In fact, if their motives be high they add to the total by doing something more important to mankind. But those who combine to strike for higher wages alone dam up the stream of effort and give nothing instead. Somehow and somewhere others must work harder to overcome the deficit thus made in the total of accomplishment. A man has a perfect right to sell his labor for the highest price, an unassailable right to cease from one kind of work to engage in another kind. But he has no moral or social right to combine with his fellow workmen to shut down operation of an industry and then plant himself before its doors refusing to work himself and to let others work in his stead. He not only impedes progress, he destroys property which deteriorates when idle, but he prevents other operators and workmen dependent upon his product from working. A strike in one industry injures all others. A strike is a club of compulsion. It is a weapon of force; an instrument of sabotage; nothing less.

The strike breeds enmity between employer and employee. The former cannot look upon strikers during the time they are out as his allies. The latter cannot look upon the former as friendly while he refuses to accede to their request. In every case the breach must widen during its continuance. If perchance the strikers succeed they return to work in the spirit of victors—they have forced an unwilling employer to terms, and they cannot hold their former respect. If they lose and return—they regard themselves as the victims of injustice, are sullen and discontented and possibly filled with a desire to get even by slacking their jobs. Mutual interest has received a wound from which it is slow to recover. One strike inevitably leads to another. If it is won by the strikers they are emboldened to ask for more at a future time; if it is lost they bide their time to try again. Employer and employee cannot work in harmony with this frowning spirit between them. A great deal of the unrest of to-day is attributable to the use of this weapon. Strikes are so common that

the unthinking believe them legitimate. Others with lesser grievances are taught to invoke the remedy.

And this thought uncovers one of the fallacies that is overlooked. Bodies of men who strike assume that they have a right to continue in the same employment and to be re-employed in the same industry. This is a right no individual possesses. It springs often from the false contention that the world owes every man a living. The world owes no man anything. In a sense he has the right to expect that he will be employed when he seeks for work. But the very constancy of opportunity lies in the diversity of occupations. Opportunity grows out of the right of initiative and enterprise. Industries must be free to spring to life under the spur of personal endeavor in order that men may be employed. New plants mean new opportunities. Striking to compel re-employment in one plant and place prevents the multiplication of opportunities. And by the same law prevents the launching of new enterprises. Thus the strike is against the very progress which supplies new demands and, curtailing these, confines the field of labor which is every man's hope and haven. He who wills to work can usually find work. If not at one thing to advantage, then at another.

It is not a misfortune, therefore, that the field of labor is kept wide and open by the launching of new enterprises; it is a blessing, affording new opportunities wherein if men will do so in an honorable and orderly way they may earn more and work more. Miners who settle about the mouth of a mine and striking, refuse to work at anything else, put chains upon themselves and stifle opportunity. One by one as new occasion warrants they may, and should if they can do better, seek other plants and places. Beyond reasonable and kindly consideration the mine owes them nothing. This contention that it owes them a living at all is erroneous and wrong. An operator of an industry owes no workingman a place. He cannot in practice, and must not in principle. There is a distinct cleavage between employer and employee. It seems unfortunate, but, as we have shown, is not. A man, a company, may hire whom it pleases. Otherwise labor owns the industry in which it has no title and has not a dollar invested. If workers could only see that the necessity of seeking other employment creates it, and is beneficial, they would not strike.

A contract secured by duress is voidable. The whole intent of the strike is antagonistic to the freedom and sanctity of contract. Arbitration, though entered into readily by both sides, is really only a makeshift for securing a contract that should be entered into by direct negotiation of the parties. Because there is a belief instilled by outside organization that there is a cause inherent in labor, we find that the "union" is a negotiator. In reality there is one employer (it may be a company) and one employee in every contract. A union has no more fundamental right to contract for the labor of a thousand men at a certain wage than it has to secure their dismissal. We seem in our thought as a people to have lost sight of this truth. A man who suffers a union to sell or contract his labor is a slave. There are no two parties of this kind—there is only the relation of one free to employ and one free to serve. Nor does the shop union alter this fundamental. It is a mere convenience for the purpose of understanding and negotiation. A union card is a badge of servitude to the union. And union officials, though they put to a vote the question of a strike have no more authority in right, law, or equity, to enter into a contract over wage scales than any other outside body of citizens. Yet we seem to accept this right as a fact.

A strike with all its hardship upon a people grown dependent upon the *status quo* of an industry must be outlawed in public opinion before we can proceed to declare it so at law. Through sympathy and false reasoning we have so long tolerated this coercion that it has become a fixture—a sort of necessary evil. It is, on the contrary, the bane of labor and of capital and a foe of the best interests of the people. It is wholly unnecessary to state the suffering of the innocent and the financial loss it entails. It is wholly wrong in principle and iniquitous in practice. It will in a few years more have run its rabid course. Destructive of good-will, of fidelity to contracts, it also is in opposition to the natural laws of supply and demand. It is bound to destroy the union as an instrument of association for the common good. Again, it must be stated that the only gauge of wages is the production and sale of articles and objects, made by labor, in the marts of trade. If for a time coercion forces an unnatural wage scale, ultimately it will destroy labor or capital, or both.

Characteristics of Bond Issues — Utility Bonds Developing New Methods.

Public utility bonds are now very popular with investors. Before the war obligations of a few large companies were dealt in; since the period of high operating costs ended and the industry began to show tremendous development, many hundreds of millions of new securities have been sold. Whereas railroad financing usually falls to a few big banking houses, public utility underwriting has shown a wide distribution through large and small houses in many cities.

Tendencies apparent before the war have been augmented and, in addition, some new methods have been established. The physical expansion of the power and light industry has been accompanied by a tremendous demand on the part of the public for utility issues, and the proponents of new methods have felt encouraged to experiment with them.

The holding company, rarely seen any longer in its pure form among railroads, is a prominent characteristic of utility financing, with its accompaniment of long-term debentures, collateral trust notes and preferred stocks resting on the equities in widely distributed operating units.

These financial instrumentalities are a study in themselves; our present concern is the mortgage structure of the typical operating company. In a previous discussion we saw that railroad instruments followed established legal forms. This is not true of the public utilities. To be sure, many of the older mortgage issues still outstanding are in line with conservative traditions. The remarks applied to railroad mortgages would pretty well cover them.

But the analogy ends there. The companies that have grown rapidly in the last several years have created many junior mortgages. Their issues have shown one dominant characteristic—a desire to give

the company plenty of room for expansion and free it from hampering restrictions.

The junior railroad mortgage has developed to the point where the total amount to be issued is related to the capitalization existing at the time and is seldom tied down to a fixed sum in dollars. Scope is also given for any adjustment of such things as term, interest rate or call price, to meet changing market conditions. Occasionally a collateral trust bond leaves room for the substitution of like collateral, or a mortgage provides for the release of property from the lien to allow for changing operating conditions, provided the trustee is compensated. But broadly speaking, a junior railroad bond is a blanket mortgage on the whole property and the lien, when once created, is not subject to any material change.

The public utility issue often goes much further. Besides these provisions for future requirements, it may specify that the provisions of the mortgage may be changed by procuring the consent f holders of a large percentage of the outstanding amount. A typical issue of this sort is the Carolina Power & Light Co. 1st and refunding 5s of 1956, dated April 1 1926. The present company was formed by a merger of the Carolina Power & Light Co. with subsidiaries, and $18,000,000 of these bonds were issued covering by mortgage the constituent properties. Further bonds may be issued for refunding old issues, for improvements or additions, or, to a limited extent, against existing properties. But, aside from refunding operations, additional bonds may only be issued when net earnings shall have been twice the annual interest requirements of the proposed issue together with existing debt of equal or prior rank or the net earnings shall have amounted to 12% of the principal of those bonds. In addition, the advertisement of these bonds said:

> The mortgage will contain certain provisions permitting the modification or alteration thereof or of any supplemental indenture, in any particular, with the assent of the holders of 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that nothing shall permit the extension of the maturity of any bonds or the reduction in rate of interest thereon, or any other modification in the terms or payment of such interest, without the consent of the holder thereof.

Somewhat similar provisions concerning modification of the indenture are found in the Birmingham Electric Co. 1st and refunding 6s of 1954, issued in 1924; the New York Edison Co. first lien and refunding 5s of 1944, dated 1924; the New Orleans Public Service, Inc., 1st and refunding 5s of 1952, issued in 1922; the Cleveland Electric Illuminating Co. general 5s of 1954, dated 1924, and the Associated Electric Co. convertible 5½s of 1946, dated 1926.

The last named issue, representing the allocation to a new subsidiary of certain properties in the Associated Gas and Electric System, has further unusual features. The $65,000,000 5½s are not secured by mortgage or specific pledge of collateral and are convertible into the parent company's preferred stock. Certain subsidiary bonds have been taken out of the hands of the public and, according to the offering circular, "the indenture . . . will provide that neither the company nor any subsidiary company shall create any indebtedness not therein permitted and that the company shall not mortgage or pledge any of its assets, including stocks, bonds or other securities of subsidiary companies now owned or hereafter acquired. . . . The indenture will further provide that additional securities, including preferred stocks, of subsidiary companies shall not be sold except to the company or another subsidiary company, if the total amount of such securities held by the public be thereby increased to an amount exceeding 50% of the bonds then outstanding under the indenture, including as outstanding any bonds issued under the indenture and converted into a security junior thereto."

Perhaps some of the provisions now frequently employed were suggested by the difficulty in separating certain properties under old mortgages for new groups. The provision often found that bonds may be issued against cash has in mind the difficulty in getting into the hands of the company the whole amount of old issues being retired.

Rechartering the Reserve Banks.

[From the New York "Journal of Commerce" of Oct. 8 1926.]

Authentic dispatches from Los Angeles now show that the bankers' convention in session at that place, in a special meeting two days ago, not only indorsed the McFadden bill and refused to accept the Hull amendments, but also specifically favored the rechartering of Reserve banks. Although the bankers' convention has in years past occasionally expressed itself as favorable to the renewal of the life of the Reserve banks, it has usually done so in a kind of academic way, or subject to various reservations, and has never appeared to feel much enthusiasm on the subject. At Atlantic City last year, after a very careful canvass of the situation, one of the best known of New York bankers expressed the opinion that it would be very unwise to bring the question definitely before the convention for a "real vote" on account of the general hostility toward the System on the part of the smaller bankers of the country. The Los Angeles meeting has, notwithstanding, favored the incorporation of the recharter provision, although it apparently did so as a result of a compromise and under the influence of certain of the factions involved in the branch bank dispute who thought it might strengthen their own individual cause.

Whatever may have been the machinery by which the indorsement has been secured, it is there, and it puts the Bankers Association more squarely on record than ever before in favor of a new life for the Reserve System. What it does not do, of course, is to afford any indication of the conditions under which such renewed life is to be recommended. The inquiries at Los Angeles as well as those made elsewhere are, however, conclusive on this point and show that there is no desire on the part of a majority of bankers to extend the life of the Reserve System unless at the same time it should be possible to incorporate some serious and important amendments into the text of the Federal Reserve Act. The conditions under which the System to-day exists are not generally satisfactory, and it is probable that the banker already quoted was correct in his estimate of the point of view of a good many of those who have been watching the subject throughout the country.

Practically, the question which is urged to the front by the action at Los Angeles is whether to keep the recharter provision in the McFadden bill or not. Parliamentarily it could be eliminated now, since it is one of the changes which originated in the Senate and is therefore subject to omission by the Conference Committee of the two Houses before the bill finally comes to a decisive action. Senators who are close to the situation admit that if the clause were ever to come before the Senate again it would stand a small chance of getting through. This is equivalent to an admission that what is being sought now is to extend the life of the System without conditions or pledges, in a way that the public probably does not want, and that Congress certainly would not sanction if it were to vote upon that one provision independently. Ought it, then, be incorporated at all?

There is no object in the rechartering of Reserve banks that cannot be attained by the action of Congress on the subject at any time within the next two years. The question at issue is one which calls for thoughtful and careful investigation and which should be definitely laid before

Congress in order that that body may deliberate upon it at its leisure. Present charters will not expire until 1934, and the necessity of making preparations for continuance or dissolution, as the case may be, would not be urgent surely before 1930. The action now proposed seems hasty and is undoubtedly intended to "put over" something which would otherwise not stand much chance of becoming a law. It is quite true that Congress can revoke it if it desires, just as it can revoke the charter of any bank or other institution with proper notice whenever it chooses. But such revocation is always to be regretted and is rarely resorted to except under extreme provocation. The time to decide what is wanted is now, not after Congress has committed itself to something it regrets.

It has always been the worst feature of Federal Reserve legislation that it has been put through under whip and spur, without adequate consideration. This was true of the so-called war amendments which, in spite of their "temporary" nature, have continued in operation up to the present time. Many of these were forced upon Congress at a time of emergency by unwarranted pressure from the Treasury and the Federal Reserve Board under the pretense that they would help finance the European struggle. Some, like the so-called Phelan Act, Edge Act and others, were adopted without consideration, simply because somebody thought they might be a good thing. The result has been to make our banking legislation a hodge-podge of provisions, many of which are obsolete and some are totally unworkable.

The time has come for a much more thoughtful, judicious and sincere way of dealing with this technical type of legislation.

Branch Banking at Los Angeles.

[From the New York "Journal of Commerce," Oct. 7 1926.]

The information that has trickled back over the transcontinental wires from Los Angeles is not thus far sufficient to give a complete picture of banking opinion at the convention of the American Bankers Association. Enough has been said, however, to show that the session has a very different content and point of view from that which has prevailed in former meetings of the same sort. The same bankers who, in their session at Atlantic City a year ago, adopted a resolution protesting against the establishment of any kind of branch banking system in the United States, have this year refused to indorse the "Hull amendments," whose purpose it is to bring about the very condition for which they raised their voices twelve months since. This result, moreover, has been attained despite the fact that favorable action was urged by some of the old line leaders in the association whose names have become a "blessed word" in banking circles.

A representative of the National Bank Comptroller's office who went to the Pacific Coast just prior to the convention told bankers there that he regarded the Hull amendments to the McFadden measure as impossible. These amendments, it will be remembered, are provisions which seek to prevent further extensions of branch banking in States which may hereafter vote to permit the branch system to exist in their territory. It was the Comptroller's office, moreover, which last year sent to Atlantic City an authorized representative who told the assembled bankers that the Comptroller stood, as he always had and always would stand, for the "House form of the McFadden bill." The House form to which reference was made contained as an outstanding feature the Hull amendments, which are now regarded by the Comptroller's intermediary as "impossible." Evidently a great change of heart has taken place or else there has been simply a further development in the pre-arranged campaign for this bill.

The truth of the matter is that those who have been advocating the McFadden bill from the beginning have for the most part been interested in nothing except the getting of authority to establish national bank branches in cities. The Hull amendments were stage scenery. No doubt their proponents would have been well pleased to let them remain in the bill, but they are equally well pleased to throw them over if thereby they can advance the fundamental motion of branch banking within city limits. This, too, is apparently the point of view of the Comptroller's office and of other McFadden advocates. So the question really comes down to whether the country banker will allow himself to be moved about as a pawn on the legislative board simply exclaiming "me too," as he is directed to do.

There is some indication at Los Angeles that the banking community has been aroused to the real importance as to what is going on in Congress. While branch banking has, of course, held the centre of the stage because it is a business question in which the "average man" is greatly interested, report shows that broader problems are also getting some of their due attention. One of them is the question of extending the charters of Reserve banks. The McFadden bill in its present form calls for such extension and undoubtedly there is an effort to carry the provision through as a "rider."

Very much the same thing is true of the question of amending Section 5200 of the Revised Statutes which has long been before Congress as a matter of controversy. The McFadden bill still retains a very dangerous form of Section 5200. Advocates of the measure in Congress now freely admit that they wish it had never been put there, owing to the fact that they are at length convinced that it is a technical matter which deserves the utmost of careful attention and analysis. Bankers recognize that this is a well-founded view of the case and some of those who are at Los Angeles are pressing that thought as well as they can, though whether it will be possible to amend Section 5200 out of the bill now that it has been adopted by both Houses in some form is still open to question.

The Los Angeles convention is encouraging in many ways because it shows that there is still a possibility of arousing the banking community of this country to a realizing sense of its responsibility for legislation. It is discouraging to all those who in the past have believed that our bankers kept a close eye upon legislation and were equipped to oppose anything that was distinctly inimical to sound banking or to public interest. Unquestionably the inactivity and indifference of the past two or three years has hurt the association, though it is not too late even now to recover lost prestige. All that is needful to that end will be to express a sane and intelligent opinion upon pending legislation in order that Congress may have the benefit of whatever guidance is to be had.

"Gold and Prices"—The Report of the India Currency Commission—Dissenting Views

By Hartley Withers, formerly Editor of "The Economist" of London.

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Are we faced with a scarcity of gold, and if it happens will it mean falling prices, and do falling prices necessarily spell general depression and bad times?

These are questions that touch all of us nearly, and they were discussed fully by a very brilliant array of economists and banking experts, who lately gave evidence before the India Currency Commission. The volumes of evidence and appendices in which their views are set forth have been published by H. M. Stationery Office and contain a mass of interesting and divergent information on the point.

The question arose, because the Commission had to decide whether it should recommend India to adopt a gold currency. On the evidence, the Commission, though unable to arrive at any definite conclusion as to the future relation between supply and demand of and for gold, decided against a gold currency chiefly because of the risk of a prolonged period of steadily falling commodity prices throughout the world, unless great economy is exercised in the use of gold both as a commodity and as money.

This view has been expressed on them by evidence received from Professor Cassel and Mr. Joseph Kitchin. The latter, whose researches into this subject are well known to all students of currency matters estimated in a memorandum that he put before the Commission that the balance of gold available for monetary purposes in the ten years to 1934 must be expected to be much below the £54,600,000

and £49,400,000 of the two quinquennia to 1914, while the needs of the world will be much larger than then. In his oral evidence he described what will, in his opinion, happen in consequence, unless great economy is exercised in the use of gold. "You will," he said, "have a long period of falling prices, reduced prosperity and a lower standard of living and everything that goes with it."

On the question of the gold supply few will care to question Mr. Kitchin's authority; on that of its consequences, those of us who remember the period of falling prices which culminated in 1896, may venture to suggest that the result was not quite as black as Mr. Kitchin paints it, on which point more anon. Before we consider the consequences, let us look further into the possibility of gold scarcity.

Granted the prospective diminution in supply, there are two methods by which its effect can be modified so that scarcity does not appear. One is the diffusion over the rest of the world of the great surplus of gold which has been accumulated during and since the war by the United States; the other is by a modification of the policy of central banks with regard to the structure of credit that they are prepared to base on a given quantity of gold.

The first method has this weakness, that expert opinion in the United States is by no means unanimous as to the extent of the surplus. In fact Mr. G. E. Roberts, some time Director of the United States Mint, and now Vice-President of the National City Bank of New York, seems to deny that there is any surplus at all. He admits that since the outbreak of the war the United States have received approximately £500,000,000, but he mains that the "outstanding credits and liabilities of the banks have increased in corresponding degree." Fortunately, doctors disagree. Dr. Sprague, Professor of Banking and Finance at Harvard, said that: "In total we have something between 1,200 and 1,500 millions" (he was talking in dollars) "of gold which might be withdrawn from the United States without necessitating credit contraction and lower prices." Here we have a difference of something like £300 millions between the opinions of two well-qualified experts, but it is reassuring to note that the more optimistic Dr. Sprague appeared to have the support of Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York.

As to the second method, there can be no doubt that much can be done by central banks in the direction of co-operation and pooling of gold stocks by which they would be enabled to economize in the use of gold and to base a larger credit structure upon their reserves. Mr. Keynes in the course of his evidence argued that "the world's demand for gold is just what the world chooses. . . . It is just a matter of taste how much of our gold we choose to make useless. . . . There is no rhyme or reason behind the present arrangement. It is a matter of taste and convention."

Thus we have plenty of distinguished authority for the view that even if the annual output of gold falls off and the industrial and hoarding demand for it continues and even increases, there need not be enough scarcity of it, for monetary and credit purposes, to cause a continued fall in prices.

And even if a continued fall in prices happened, need it involve the reduced prosperity and lower standard of living that were assumed by Mr. Kitchin as its inevitable results? Some of us who are fleeced by high prices might argue that a fall would rather tend to raise our standard of living; and it is known that in the time of the fall last century wage and salary earners profited by it because prices fell faster than wages and salaries; and the fall in interest rates which accompanied the fall in prices enabled a great conversion scheme to be carried out, to the relief of the taxpayer.

It may be granted that rising prices tend to stimulate enterprise, but economic progress was by no means killed during the period of the fall—in fact, Professor Gregory was prepared to maintain that it was then considerably greater than it is now, and was "inclined to say that some currency authorities in arguing for the stability of the price level have rather overlooked the point that in stabilizing the price level, some mechanism has to be devised to give the consumer the benefit of lower prices which increased production brings about." It is indeed pleasant to find someone remembering the claims, or the needs—for he never has the pluck to make a claim—of the poor old consumer.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 8 1926.

One of the big events of the week was a further decline in cotton, amounting to 100 to 120 points, making nearly 6 cents per pound within a month. Naturally, this is a heavy loss to the South. The crop officially was estimated to-day at 16,627,000 bales, against 16,104,000 last year. The crop is late and only 5,640,000 bales have been ginned. That means that the great decline will fall all the more heavily on the farmer. There are projects to hold back the crop or to organize movements to lend money to the farmer with cotton as collateral. It is said that in parts of the South money is being loaned to him at 4%. This may be all very well so far as it goes. The real remedy is to reduce the acreage sharply next spring, as was done in 1921. It may have to be reduced more than then. The farmer went ahead this year and planted 49,000,000 acres. That seemed justifiable as a means of combating the boll weevil. But the singular thing is that in the last three years, with a steadily rising acreage, to a total of unexampled size, the cotton belt has had comparative immunity from the pest. And now prices are down to the pre-war level. The great decline in cotton has affected the stock, grain and provision markets, either directly or indirectly. A decline of nearly $30 a bale in a month is, of course, a matter of national importance. Whether it will affect the buying power of the South to the degree that alarmists would have the world believe may be open to question. The cotton farmer has had very profitable prices for years past. It is very certain in any case that paternalistic measures in the long run will do more harm than good. The producer, whether he be a manufacturer or farmer, must produce in accordance with the demands of the market. The farmer cannot act so quickly as the manufacturer, but the principle in each case for all that is identical.

On the whole, there has been a fair or even a good business in general merchandise in this country this week, despite rains and floods in the grain States and the great decline in cotton. Some injury has been done to the corn crop in the matter of grade rather than quantity. For the time being, big industrial centres make the best showing, that is, those in the East and in the Central West, as well as on the Pacific Coast. Car loadings continue on a very large scale. The sales of mail order and chain stores in September show a noteworthy increase as compared with August and September last year. Some of the mail order stores increased their sales anywhere from 5 to nearly 12% in September over those of the same month last year. For nine months of this year the increase over 1925 by the two largest concerns in this class is 9½ to 13%. This is significant of what is really going on. It is true that bank clearings fell off in September for the first time since the spring of 1924. This was no doubt traceable in a measure at least to declines in prices of securities and commodities. Wool has been steady, with a moderate business on this side of the water and continued success at the London auction sales, which ended on the 6th inst. Cotton goods have been less active from natural disinclination of buyers to purchase on a falling market. The big decline in the raw material naturally awakens hopes of much lower prices for the manufactured product. So far as New York trade is concerned, the department stores are doing a better business than at this time last year and the same is true of iron and steel, coal, hardware, clothing and other commodities.

Where there is no increase over last year business is fully as good as it was then. This applies to building materials, woolen goods, jewelry and many other items. The silk industry is not so active as it was at this time last year. The consumption of raw silk in September was somewhat disappointing. But on the other hand, the manufactured product, though selling somewhat less freely than a year ago, has recently been in somewhat improved demand. Pig iron in some cases has sold more freely at an advance in prices. The steel trade makes no bad showing, especially as regards railroad cars, rails and tin plate, as well as sheets. In general trade, clothing makes a good showing. There is also a brisk business in coal, floor coverings and radio materials. Building expenditures fell off in September for the sixth month in succession. Raw sugar has remained firm, though naturally, after the recent large business, there has be n less activity. The consumption of refined sugar, however, is on a large scale and in general the sugar industry seems to be in good shape. It is getting better prices than a year ago. Coffee has declined sharply, owing to lower prices in Brazil, and apparently to selling on a somewhat larger scale by Brazil. In any case, the offerings from one source or another have been larger, and with very little speculation and the spot trade slow, prices have declined about a cent a pound on the December delivery, to say nothing of the steady downward drift of spot prices.

The stock market has declined, partly because of the debacle in the cotton markets of the country coincident with a remarkable crop, and fears that the fall in the cotton price may militate more or less seriously against Southern buying power. Money has been easier and French and Italian exchanges have advanced. London has latterly been rather dull, with the outlook for the ending of the coal strike in the immediate future dubious, although an intimation that safety men in the mines might be withdrawn seems like an idle threat and may indeed prove to be a boomerang for the rule-or-ruin labor leaders across the water. It is not impossible, but such a menace may evoke protests from the miners themselves. It is very certain that society cannot tolerate the domination of a small fraction of its number and official England is clearly in the right in refusing to be intimidated by threats, which seem to suggest a Bolshevistic spirit in one of its worst forms.

New Bedford, Mass., reports that loom activity continues to gain there and the number of looms idle is slowly receding from the peak of six months ago. Mills are fairly well fixed with contracts to run through the next two months. Night work is reported in some instances, but it has been confined principally to departments. Buyers have shown some confidence during the past few weeks, but are now watching the cotton market. At Chicopee, Mass., after nearly a year and a half of part-time operation, the plant of the Dwight Manufacturing Co. has returned to full-time production. The Ipswich mills report that the company's three plants at Ipswich, Gloucester and Lowell, Mass., are all running close to maximum capacity on orders for immediate delivery and that they are fairly well sold ahead. Orders have been placed for additional machinery to enable the mills to keep up with the demand. Low water in New England mills continue to impede textile mill operations there where water power is used. Manchester, N. H., wired that it will take about six months' average rainfall for the Merrimack and other large rivers in New England to get back to a level where they will benefit textile mills.

The Philadelphia silk industry is now operating at approximately 70% and mills may be forced still further to increase their schedules to meet the increasing demand. Light weight sheetings are being sold here for export to East Africa. Low prices will stimulate export trade. At Manchester, England, as many mills refused to stop work one week out of three the old schedule was resumed of 24 hours a week. In Barcelona, Spain, cotton mills operate at about 60% and a number of mills are considering reducing operations to half time, as the demand for cotton goods is still reduced. In Austria the increased domestic and foreign buying during September improved the business undertone, particularly in cotton and other textile products, and in clothing. In Mexico textile business continues very slow. The Chilean textile market is improving, though Japanese competition in gray sheetings continues strong. In Russia the textile trust says stocks of raw cotton in the cotton mills are not sufficient to keep mills in ull operation during the coming fall.

Akron, Ohio, wired that while consumption of tire yarn and fabric in the rubber industry there has fallen off slightly from the record-breaking levels of August, it continues at a comparatively high rate for this season of the year. Montgomery Ward & Co. sales for September were $16,259,002, an increase of 5.05% over September 1925. Their sales for the first nine months of this year were $136,126,697, an increase of 12.92% over the corresponding period last year. Sears, Roebuck & Co.'s sales for September were $21,647,835, an increase of 11.8% over September 1925. Their sales for the first nine months of this year were $187,885,758, an increase of 9.5% over the corresponding period last year. F. W. Woolworth & Co.'s sales for September were $19,339,192, an increase of 6.67% over September 1925. Sales for the first nine months of this year were $164,949,506, an increase of 5.71% over the corresponding period of 1925. S. S. Kresge Co.'s sales for September were $9,439,396, an increase of 14.8% over September 1925. Sales for the first nine months of this year were $76,875,813, an increase of 12.1% over the corresponding period of 1925.

The five-day week for all workers was revealed as a definite goal of the American Federation of Labor program in the final meeting of the Executive Council of the Federation preliminary to the 46th annual convention which opens at Detroit. Judge Gary opposes it. So do others. Secretary of the Treasury Mellon appears to favor it. Whether productive powers have reached the point where two days a week can be dropped, Saturday and Sunday, seems doubtful.

Late last week the lowlands of the Central West were flooded. In Kansas, Oklahoma and southern Illinois, where conditions were bad, farmers abandoned their fields and were marooned. The Mississippi River, which had borne the record-breaking September rains, became choked with rains at the opening of October and tested levees with water several feet above flood stage. Utility plans were disabled. Flood waters of the Caney River, Oklahoma, swollen by two days of torrential rain, deluged the lowlands of Bartlesville, submerging scores of home after approximately 1,500 residents had fled to high ground for safety.

Early in the week it was unseasonably warm and uncomfortable here, but within two days the temperature has fallen sharply. On the 7th inst. it was as low as 51 degrees here, 40 at Cincinnati and Milwaukee, 42 at Chicago and Pittsburgh, 44 at Cleveland, 54 at Boston, Kansas City and Philadelphia, 50 at Portland, Me., 34 at Winnipeg and 46 at Buffalo. To-day it was 38 at Cincinnati, 44 at New York, 48 at Chicago and Philadelphia and 60 at St. Paul. This afternoon it was 56 degrees here and the forecast is for fair and warmer weather.

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve issued on Sept. 30 the following statement giving current figures of its various business indexes.

	Aug. 1926.	July 1926.	Aug. 1925.		Aug. 1926.	July 1925.	*Aug. 1926
Total	116	*118	109	Bituminous	113	115	109
Pig iron	121	127	102	Anthracite	110	115	120
Steel ingots	137	130	117	Copper	143	*148	135
Cotton	102	94	91	Zinc	132	123	122
Wool	81	*79	90	Sole leather	65	61	69
Wheat flour	105	*131	94	Newsprint	120	125	105
Sugar melting	111	113	107	Cement	213	235	207
Cattle slaughtered	97	107	97	Petroleum	205	197	206
Calves slaughtered	119	118	138	Cigars	96	92	91
Sheep slaughtered	94	98	89	Cigarettes	199	187	173
Hogs slaughtered	125	107	108	Mfd. tobacco	95	95	94
Lumber	109	119	116				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment.			Payrolls.		
	Aug. 1926.	July 1926.	Aug. 1925.	Aug. 1926.	July 1926.	Aug. 1925.
Total	94.4	93.5	93.0	107.7	103.6	104.5
Iron and steel	91.7	91.0	85.4	96.7	94.3	88.8
Textiles—Group	88.4	87.0	94.0	96.5	91.6	103.8
Fabrics	88.6	88.2	93.6	96.0	92.7	101.7
Products	88.0	85.6	94.5	97.0	90.2	106.2
Lumber	100.5	99.4	99.9	113.3	107.5	108.0
Railroad vehicles	84.9	85.7	84.5	93.1	89.6	88.0
Automobiles	125.1	123.1	124.2	152.7	137.7	146.1
Paper and printing	106.6	106.4	103.2	144.4	144.0	133.7
Foods, &c	86.0	85.7	85.9	100.5	100.8	99.1
Leather, &c	89.5	85.5	90.2	97.6	90.3	98.9
Stone, clay, glass	129.7	127.3	124.9	162.3	152.9	155.7
Tobacco, &c	76 7	79.1	85.0	82.8	83.6	90.0
Chemicals, &c	75.6	75.1	72.6	101.1	101.7	93.1

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	*Aug.* 1926.	*July* 1926.	*Aug.* 1925.	*Retail Trade.*	*Aug.* 1926.	*July* 1926.	*Aug.* 1925.
Total	87	82	87	Dept. store sales:			
Groceries	83	84	83	Adjusted	134	133	118
Meat	81	*77	78	Unadjusted	105	99	89
Dry goods	101	78	106	Dept. store stocks:			
Shoes	69	52	65	Adjusted	*131	133	131
Hardware	98	98	98	Unadjusted	130	124	131
Drugs	114	114	108	Mail order sales:			
				Adjusted	130	131	125
				Unadjusted	98	98	98

* Revised.

New York Federal Reserve Bank's Indexes of Business Activity.

The following is from the Oct. 1 "Monthly Review" of the Federal Reserve Bank of New York:

Following an increase in July, general business activity appears to have declined slightly in August, after allowance for seasonal changes. The indexes of bank debits for this district outside of New York City and for 140 cities throughout the country declined from the high levels of July, but for New York City alone, the index advanced to the highest level since March.

In retail trade, department store and mail order sales reached unusually high levels, while sales at chain stores showed slightly less than the usual year-to-year growth. Car loadings of revenue freight continued at high levels, though the increase over July was slightly less than usual. Foreign trade, especially imports, failed to show the usual seasonal increase from July

In the following table this bank's indexes of business activity are given in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes.

(Computed trend of past years—100%.)

	1925.		1926.	
	August.	*June.*	*July.*	*August.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	103	104	103	101
Car loadings, other	104	110	110	105
Exports	102	91	109	107*z*
Imports	114	120	122	113*z*
Grain exports	83	82	101	132
Panama Canal traffic	94	91	89	---
Distribution to Consumer—				
Department store sales, Second District	103	95	100	108
Chain store sales	98	93	96	94
Mail order sales	120	126	132	135
Life insurance paid for	120	115	119	115
Real estate transfers	101	110	104	106
Magazine advertising	94	104	99	101
Newspaper advertising	104*y*	106*y*	104*y*	109
General Business Activity—				
Bank debits, outside of N. Y. City	109	111	116*r*	112
Bank debits, New York City	122	118	123	132
Bank debits, 2d Dist. excluding N. Y. City	107	106	110	102
Velocity of bank deposits, outside of N. Y. City	100	101	108*y*	103
Velocity of bank deposits, New York City	116	115	123	132
Shares sold on N. Y. Stock Exchange *	160*y*	181*y*	173*y*	209
Postal receipts	99	99	101	98
Electric power	107	112	112	---
Employment in the United States *z*	103	103	103	104
Business failures	101	116	100	105
Building permits	161	148	128	137
New corporations formed in New York State	135	138	126	108
General price level	186	186	185	185

* Seasonal variations not allowed for. *z* Preliminary. *y* Revised. *z* Supersedes New York State Employment.

Gilbert H. Montague on Prosperity, "Business Cycles" and Trade Associations.

According to Gilbert H. Montague, of the New York Bar, "our present business prosperity . . . is to-day being prolonged in many industries, and can measurably be prolonged in many more industries, if the controls over the "business cycle" that the Supreme Court recently released are fully utilized by the trade associations of America." Mr. Montague made this statement in an address on Oct. 4th, before the National Industrial Council at the Waldorf Astoria Hotel. Preliminary to that declaration he said:

Six years ago, "business cycles" were deemed to be humanly uncontrollable, and almost as inevitable as the tides.

To-day, business men to an unprecedented degree are themselves prolonging our national prosperity, by self imposed cautions and other controls that undoubtedly have lengthened the present "business cycle."

The most effective control, it has always been agreed, is the collection and dissemination of trade information, by which manufacturers and distributors individually may be enabled to conform their production and distribution to the known facts of total consumption, total output, total orders and total stocks on hand throughout the country.

Secretary Hoover, and the President's Committee on Unemployment in 1921, and most other students of the problem, have all agreed that this information can best be handled by manufacturers and distributors through their own trade associations. The Attorney-General, however, and the courts, until lately, have been fearful lest the exchange of this information through trade associations might result in a violation of the Sherman Act.

When the Supreme Court, therefore, in June, 1925, finally decided that the exchan e of such information through trade associations did not necessarily violate the Sherman Act, the Supreme Court released for the use of the business world the most efficient of all controls over the "business cycle."

The significance of this event, in the industrial and social life of America, is so great that even now it is not entirely appreciated. To stave off speculative buying, over-production, collapse of prices and industrial depression is a great deal more than a mere boon to business. Sales, stocks on hand, output, cancellations, plant capacity, past prices, and other essential facts regarding production and distribution, can now be exchanged by manufacturers and distributors through their own trade associations, according to the latest Supreme Court decisions and the present attitude of the Gove ment Administration.

What this means to human life, in wiser production and more efficient distribution, can hardly be over-estimated. To avert extravagance, inflation, inefficiency and all the other wastes that come with business booms, and to avoid unemployment, cancellation of orders, contraction of credit and all the other ills that come with business slumps, is a humanitarian achievement of the highest order. Uncertainty, strain, anxiety, unsettlement and loss of morale have for generations been the toll that "business cycles" have levied on men, women and children in every station of national life.

To prolong the "business cycle," to lengthen the swings between business prosperity and business depression, to raise the valleys and lower the peaks of business activity, and to substitute reasonably continuous well-being for alternate feast and famine in industry are accomplishments that make cheerful business men, happy and contented working people, and higher standards of life and enjoyment throughout the whole scale of civilization.

How quickly such a population and such a civilization can pile up wealth and social values is the miracle that to-day America is showing to the world

Dun's Insolvency Index for September Shows a Marked Decline.

R. G. Dun & Co.'s insolvency index receded each week in September, whereas there was quite a marked tendency in the other direction at the same time last year. Furthermore, the insolvency index was smaller last month than it was in September 1925 and below the five-year average, 1921-1925 inclusive. Proportioned to the number of firms in business, Dun's insolvency index last month was at a ratio of 82.9, whereas it was 88.5 in August. A year ago in September it was 86.2 and for the preceding month 85.7, while the five-year average for September 1921-25 inclusive was 87.8.

In the following table a comparison is given of the Dun insolvency index for the past month, the preceding month and for each month this year, with comparisons:

	1926.	1925.	1921-1925 *Average.*
September	82.9	86.2	87.8
August	88.5	85.7	90.3
July	89.1	95.7	97.4
June	95.1	99.8	93.6
May	100.4	104.3	103.3
April	105.5	111.0	107.7
March	106.8	106.6	110.9
February	119.0	124.7	128.0
January	133.9	133.6	138.0

Dun's Report of Failures for September.

The insolvency returns for September and for the third quarter of the year are distinctly encouraging. A compilation made by R. G. Dun & Co. shows that there has been a progressive decrease in the number of commercial failures in the United States during each of the last six months, and the September total of 1,437 is the smallest reported for any month in exactly two years. The reduction from the 1,465 insolvencies of September 1925 is only slight, but allowances should be made for the larger number of firms now in business, which obviously increases the possibilities of financial embarrassment. From the previous year's high point of 2,296 failures reported last January the September total discloses a falling off of about 37½%, while last month's liabilities of $29,989,817 are nearly 31% under January's high mark of some $43,600,000. Moreover, the September indebtedness is slightly less than the $30,687,319 of that month of 1925.

Numbering 4,635, commercial defaults in the United States for the third quarter of this year are slightly below the 4,663 insolvencies for the corresponding period of 1925. They are, moreover, almost 24% under the failures of the first quarter of the current year. When the statistics of liabilities are examined especially gratifying results are revealed. The $87,799,486 of indebtedness reported to R. G. Dun & Co. for the third quarter is the smallest of all quarters back to the third quarter of 1920 and shows a reduction of fully 15% from the $102,351,371 of the third quarter of 1925. In the following the monthly and quarterly reports of business failures, showing number and liabilities, are compared for the periods given:

	Number			*Liabilities*	
	1926.	1925.	1924.	1926.	1925.
September	1,437	1,465	1,306	$29,989,817	$30,687,319
August	1,593	1,513	1,520	28,129,660	37,158,861
July	1,605	1,685	1,615	29,680,009	34,505,191
Third quarter	4,635	4,663	4,441	$87,799,486	$102,351,371
June	1,708	1,745	1,607	$29,407,523	$36,701,496
May	1,730	1,767	1,816	33,543,318	37,026,552
April	1,957	1,939	1,707	38,487,321	37,188,622
Second quarter	5,395	5,451	5,130	$101,438,162	$110,916,670
March	1,984	1,859	1,817	$30,622,547	$34,004,731
February	1,801	1,793	1,730	34,176,348	40,123,017
January	2,296	2,317	2,108	43,661,444	54,354,032
First quarter	6,081	5,969	5,655	$108,460,339	$128,481,780

By leading branches of business for September this year manufacturing defaults are fewer in number than they were a year ago, while the liabilities reported are larger than they were for September 1925. This increase in indebtedness the present year is due to the fact that the number of larger

failures in the manufacturing division exceeds those of September 1925. Trading failures show quite a falling off last month both in number and indebtedness. As to agents and brokers, the number is much larger than it was last year and the amount involved also exceeds that reported for September 1925. The detailed figures follow:

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER 1926.

	Number			Liabilities		
Manufacturers—	1926.	1925.	1924.	1926.	1925.	1924.
Iron, foundries and nails	3	5	3	$24,325	$132,656	$88,100
Machinery and tools	27	32	43	1,780,416	895,798	6,575,273
Woolen, carpets & knitg'ds	3	8	4	668,233	378,000	919,100
Cottons, lace and hosiery	1	1	--	27,000	75,000	------
Lumber, carp'ters & coop'rs	46	45	12	1,632,317	1,282,364	197,200
Clothing and millinery	36	39	48	377,742	663,872	808,892
Hats, gloves and furs	5	7	12	83,538	125,900	141,700
Chemicals and drugs	10	8	8	309,050	121,749	73,363
Paints and oils	2	4	1	36,000	57,600	20,000
Printing and engraving	21	16	12	272,812	264,429	357,050
Milling and bakers	38	31	23	564,165	126,621	211,006
Leather, shoes & harness	4	8	10	100,820	356,308	233,500
Liquors and tobacco	4	3	8	29,000	45,900	205,804
Glass, eathenware & brick	3	3	4	196,335	64,000	22,300
All other	171	178	172	3,990,988	3,576,975	9,614,897
Total manufacturing	374	388	360	$10,092,741	$8,167,172	$19,468,185
Traders—						
General stores	64	65	68	$592,240	$991,309	$598,891
Groceries, meat & fish	250	260	191	2,099,821	3,586,950	1,627,743
Hotels and restaurants	86	89	51	819,536	870,088	449,605
Liquors and tobacco	17	27	22	55,409	206,260	121,467
Clothing and furnishings	94	119	102	879,316	3,481,449	1,191,504
Dry goods and carpets	50	51	55	454,334	1,099,449	807,335
Shoes, rubbers and trunks	44	54	53	617,972	468,130	680,928
Furniture and crockery	26	41	48	508,515	582,288	582,076
Hardware, stoves & tools	26	26	19	350,308	279,670	349,054
Chemicals and drugs	41	32	39	306,880	271,067	347,759
Paints and oils	9	7	2	34,745	184,685	8,000
Jewelry and clocks	18	19	22	182,330	218,589	468,080
Books and papers	6	11	11	34,112	63,087	78,015
Hats, furs and gloves	3	7	5	32,825	73,200	65,200
All other	224	207	195	4,274,142	2,613,650	2,749,991
Total trading	958	1,015	883	$11,242,485	$14,989,871	$10,125,648
Other commercial	105	62	63	8,654,416	7,530,276	4,702,443
Total	1,437	1,465	1,306	$29,989,817	$30,687,319	$34,296,276

Improved Business Conditions in St. Louis Federal Reserve District.

The Federal Reserve Bank of St. Louis in its "Monthly Review" dated Sept. 30 reports that "in spite of certain unfavorable factors affecting trade and agriculture, general business in this district during the past thirty days recorded further distinct progress." The "Review" continues:

In spite of certain unfavorable factors affecting trade and agriculture general business in this district during the past thirty days recorded further distinct progress. Production and distribution of merchandise, as reflected in reports of leading interests in the lines investigated, were in relatively larger volume than usual at this particular season and in a number of instances showed gains over the corresponding period last year. Demand for commodities in both city and country is active, and increased buying in some classifications is too great to be accounted for entirely by seasonal considerations. As has been the case all year, inventories are almost universally small. In the retail section this fact is emphasized by the large number of orders coming to the wholesale trade which are accompanied by urgent requests for prompt shipment. Wholesalers and jobbers, in turn, are holding down their stocks and buying largely on an immediate necessity basis, and in quantities considerably smaller than was customary at this season in the past.

Industrial reports covering August show less than the usual seasonal curtailment in activity. At the steel mills and iron foundries new orders booked and specifications received on materials under contract permitted of operations at a rate equal to that of June and July. While shipments of finished and semi-finished goods were on a large scale, unfilled orders at the end of the month in a number of instances were above those thirty days earlier. Stove and implement interests and manufacturers of other commodities used largely in the country report business well in excess of a year ago and inquiries for goods for fall and winter delivery more satisfactory than at any time since 1919. The slowing down in the building industry, as indicated by smaller permits issued in the large cities, has not thus far affected actual operations. Work on unfinished structures is on a large scale, and the demand for and movement of building materials were sustained at the high levels of recent months.

Further improvement was reported by the shoe industry, and conditions in the dry goods, clothing, drug and chemical, grocery and hardware lines were reported more satisfactorily than during the preceding month. Retail business in the rural sections was handicapped by excessive rains and in some localities by floods, but results were on the whole up to expectations. In the large cities retail sales were better than the seasonal average. Department stores in the five largest centres showed a gain of 4.4% in August over the corresponding month last year. Chain stores and mail order houses continued their gains of earlier in the summer. The major part of the increases recorded by the mail order interests was in their country sales. Debits to individual accounts in this district during August showed a gain of 5.0% over the same month in 1925 but a decrease of 11.0% under the July total this year.

Employment conditions according to reports of the Employment Service of the U. S. Department of Labor, showed further general improvement throughout the district. In the South the surplus of common labor, which had existed for several months, is being steadily reduced. The demand for cotton pickers is making itself felt, and the number of workers in southern textile and lumber mills increased slightly during August. Stone, clay products, glass, furniture, packing, and cement plants and a number of miscellaneous industries registered gains. Save for small reductions at some repair shops, employment by the railroads showed no change as compared with the month before. While the number of surplus clerks, and office help, both male and female was reduced slightly, the supply is still in excess of the demand, particularly in St. Louis and Louisville.

Automobile Models and Price Changes.

Among a number of new models introduced this week the announcement by the Studebaker Corp. of America of a new light type car, coming so soon after its price reductions on Sept. 25, was perhaps the most interesting. The company in describing its new European model, said in part:

A new American car designed and built expressly for European requirements was revealed Oct. 7 at the Paris Salon. It is the Erskine Six, a 2½-litre car built by the Studebaker Corp. of America to meet European ideas of high economy without in any way sacrificing the standards of power and comfort that have won wide popularity for American cars abroad. The Erskine Six is the only American-built closed car under 68 inches in height. It will turn in an 18-ft. radius, and the power plant will deliver 28 miles to a gallon and attain a speed of 60 miles an hour. In lines, general design and appearance it is as unmistakably Continental as the smart cars on the Champs Elysees.

The new Chrysler "70" models were introduced this week with the price list revised as follows: The phaeton has been advanced $100 to $1,495 for the sport and $1,395 for the regular. The roadster reduced $30 to $1,495 and the royal sedan and brougham cut $200 and $220 to $1,595 and $1,525, respectively. The crown sedan has been reduced $100 to $1,795 and the royal coupe is $150 lower at $1,545.

The Peerless Motor Car Corp. on Oct. 6 announced "a car of moderate wheel-base to sell at a moderate price, possessing a motor to compare favorably with high priced six cylinder cars." It is known as the model six-90 and the list price of the five passenger sedan has been placed at $1,895, which puts it in the class between that of the Peerless six-80 sedan at $1,595 and the six-72 five passenger sedan at $2,395.

Willys-Knight has added a new sport coupster, two passenger, with both open and closed-cars advantages, listing at $2,295. This model which is being exhibited by the Willys-Overland company, is equipped with a collapsible, coupe type top construction, held rigidly in place by heavy metal side bows hinged at the middle. The windows drop into the doors, following the regulation type of coupe construction. Heavy posts at the front of the cowl act as the frame for the wind-shield and furnish a strong support for the coupe top when it is raised.

The Paige-Detroit Motor Co. is offering a complete new Paige line in two groups—models 6-65, on a 115-inch wheel base, and models 6-75, on a 125-inch wheel base. The new price list is as follows:

Models 6-65, two-door brougham, $1,395, up $100; two-door landeau brougham, $1,395, new; four-door five-passenger sedan, $1,540, new; roadster, four-passenger, $1,540, new, and chassis, $1,100.

Models 6-75, five-passenger sedan, $1,695, replacing a former standard at $1,495 and a de luxe at $1,670; seven-passenger sedan, $1,995, new; seven-passenger touring, $1,655, new; four-passenger cabriolet roadster, $1,995 off $300; seven-passenger limousine, $2,245, no change, and chassis, $1,200.

In Cleveland on Oct. 7 the Jordan Motor Car Co. announced a five passenger custom sedan and a four passenger victoria, both models priced at $2,195 f. o. b. Cleveland.

A new truck was introduced this month by the Four-Wheel Drive Auto Co., Clintonville, Wis. It is a one and one-half-two-ton four-wheel driven truck, to be known as the Model H. This is not a replacement of an older model but is an addition to the company's present line. The Model H is constructed along the same general lines as the company's standard Model B but has the motor in front of the dash instead of under the seat. The White Motor Co. has introduced a new six-cylinder bus known as Model 54. The standing mechanical features are 100 horsepower engine, overhead valves, seven-bearing crankshaft, four-wheel metal to metal air-brakes, nine-inch balloon tires, double-drop frame and two-stage springs. The White six is being built only as a single-deck bus. It has wheel base of 227 inches and carries 18 to 23 passengers in a de luxe model, with a baggage compartment for interurban service, and 25 to 29 passengers in a pay-enter model, without baggage compartment for city service. The company is not leaving the four-cylinder field, but is adding another model to the White equipment and from now on will manufacture both four-cylinder and six-cylinder buses to meet the varied demands of its business.

Sales of Standard Cotton Textiles for Sept. 30 Quarter Exceeds Production.

Sales of standard cotton textiles for the quarter ending September 30 exceeded production by 38%, according to data just compiled by the Association of Cotton Textile Merchants of New York. Total production for the three months' period between July 1 and September 30 was 612,712,000 yards, compared with aggregate sales of 848,642,000 yards. These figures, which represent approximately 80% of all standard cotton cloths manufactured in the United States, include all yardage reports made to the Association by its members. Stocks on hand have been declining steadily under a persistent buying demand. Stocks had decreased from 305,425,000 yards on July 1 to 224,305,000 yards on Septem-

ber 30, or 26¼%. Compared with September 15, when stocks aggregated 234,810,000 yards, stocks decreased in the two weeks ending September 30 by 10,502,000 yards, or 4.4%. Unfilled orders on September 30 totalled 338,650,000 yards, compared with a total of 187,837,000 yards on July 1, an increase of 150,813,000 yards or 80%, compared with July 1.

The figures which are reported to the Association by its members cover more than 200 standard cotton cloths, but do not include fancy or special cotton cloths, which are individual in design and cannot be grouped under statistical summaries. Because of the large volume of cotton textiles which are moving steadily into consumption, the average price of cotton textiles has not followed the price of raw cotton on its downward trend. The Fairchild Cotton Goods Index for the week ending October 1 stood at 12.670 cents, compared with 12.454 cents on July 2.

Crude Oil Output Increases.

Recovering from the losses shown in recent weeks, the daily average of gross crude oil output increased by 23,850 barrels per day, according to the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Oct. 2 was 2,194,250 barrels as compared with 2,170,400 barrels for the preceding week. The daily average production east of California was 1,594,250 barrels, as compared with 1,574,400 barrels, an increase of 19,850 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	*Oct.* 2 '26.	*Sept.* 25 '26.	*Sept.* 18 '26.	*Oct.* 3 '25.
Oklahoma	470,500	464,150	465,000	489,850
Kansas	115,150	114,200	112,250	111,050
North Texas	212,000	205,400	201,800	76,150
East Central Texas	57,800	55,900	59,050	86,250
West Central Texas	98,500	92,750	93,050	74,600
Southwest Texas	44,950	45,100	46,100	45,050
North Louisiana	58,200	57,100	56,450	47,600
Arkansas	151,100	152,500	152,450	208,050
Gulf Coast	174,400	175,300	173,700	89,850
Eastern	110,000	110,500	110,500	106,000
Wyoming	67,500	65,450	67,500	84,950
Montana	20,900	22,900	24,900	16,150
Colorado	8,500	8,200	8,300	3,900
New Mexico	4,750	4,950	4,750	3,800
California	600,000	596,000	596,600	653,000
Total	2,194,250	2,170,400	2,172,400	2,096,250

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 2 was 1,208,200 barrels, as compared with 1,187,100 barrels for the preceding week, an increase of 21,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,089,600 barrels, as compared with 1,067,650 barrels, an increase of 21,950 barrels.

In Oklahoma production of North Braman is reported at 12,750 barrels, against 9,600 barrels; South Braman, 6,300 barrels, against 7,950 barrels; Tonkawa, 38,350 barrels, against 37,950 barrels; Garber, 26,600 barrels, against 28,250 barrels; Burbank, 46,750 barrels, against 47,050 barrels; Bristow-Slick, 27,350 barrels, against 27,500 barrels; Cromwell, 15,350 barrels, against 15,500 barrels; Papoose, 10,000 barrels, against 10,100 barrels; Wewoka, 26,650 barrels, against 28,200 barrels; Seminole, 30,000 barrels, against 24,000 barrels.

In North Texas Hutchinson County is reported at 116,050 barrels, against 113,550 barrels, and Balance Panhandle 9,900 barrels, against 8,900 barrels. In East Central Texas Corsicana Powell, 25,450 barrels, against 25,350 barrels; Nigger Creek, 12,850 barrels, against 11,100 barrels; Reagan County, West Central Texas, 29,200 barrels, against 28,300 barrels; Crane and Upton Counties, 12,550 barrels, against 9,150 barrels, and in the Southwest Texas field, Luling 21,250 barrels, against 21,200 barrels; Laredo District, 17,350 barrels, against 17,600 barrels; Lytton Springs, 3,700 barrels, against 3,600 barrels. In North Louisiana Haynesville is reported at 9,100 barrels, against 9,350 barrels; Urania, 16,450 barrels, against 15,400 barrels and in Arkansas Smackover light, 14,250 barrels, against 14,550 barrels heavy, 118,600 barrels, against 119,450 barrels, and Lisbon, 7,800 barrels, against 8,000 barrels. In the Gulf Coast field Hull is reported at 20,750 barrels, against 19,650 barrels; West Columbia, 8,800 barrels, against 8,550 barrels; Spindletop, 85,750 barrels, against 90,400 barrels; Orange County, 7,550 barrels, against 7,750 barrels, and South Liberty, 4,050 barrels, no change.

In Wyoming Salt Creek is reported at 46,500 barrels, against 44,550 barrels; and Sunburst, Montana, 18,000 barrels, against 20,000 barrels.

In California Santa Fe Springs is reported at 47,500 barrels, against 48,000 barrels; Long Beach, 93,500 barrels, against 94,000 barrels; Huntington Beach, 48,000 barrels, against 45,500 barrels; Torrance, 27,000 barrels, no change; Dominquez, 22,000 barrels, no change; Rosecrans, 13,000 barrels, no change; Inglewood, 41,000 barrels, against 42,000 barrels; Midway Sunset, 94,000 barrels, no change; and Ventura Avenue, 50,000 barrels, against 47,000 barrels.

Crude Oil Prices Fairly Stable as Gasoline Prices Show Sectional Reductions.

Price changes were not of any far reaching proportions in the crude oil market during the week just brought to a close, as is shown by reports from Texas and Ohio where the only changes were noted. Reports from Houston on Oct. 4 stated that the Kay County Oil & Gas Co. had met the price of $1 25 a barrel for crude oil posted by the Gulf Oil, Humble Oil and Magnolia Petroleum companies in Carson and Hutchinson counties. The Ohio Oil Co. at Findlay, Ohio, on Oct. 5 advanced the price of Sunburst, Montana, crude oil 10 cents per barrel to $1 35.

The Standard Oil Co. of New Jersey on Oct. 4 reduced the price of export kerosene in cases ½ cent per gallon making the new price for standard white 19.15 cents and for water white 20.65 cents. At the same time, this company reduced kerosene one cent a gallon to 16 cents throughout its territory. The Texas Co. followed this reduction of 1 cent a gallon in kerosene at once.

The gasoline "price war" in California mentioned on page 1695 of last week's issue, gained further impetus Oct. 1 when other leading distributors reduced their prices in order to meet the price established by the Union Oil Co. of California on Sept. 27 and immediately met by the Shell Union Oil Corp. These reductions, varying from 1 to 4 cents per gallon, had been expected in the trade circles. The General Petroleum Corp., Standard Oil Co. of California, Associated Oil Co. and Richfield Oil Co. established their prices at 16 cents per gallon retail in the Los Angeles district. The California Petroleum Co. met the Richfield Oil Co.'s price of 17 cents per gallon in the northern territory. These prices do not include the 2 cents per gallon State tax.

The Standard Oil Co. of New Jersey on Oct. 4 reduced export gasoline in cases ½ cent a gallon to 27.90 cents per gallon.

On Oct. 5, the Standard Oil Co. of Kentucky reduced its tank wagon price of gasoline at Louisville and Lexington 2 cents a gallon making the price at Louisville 22 cents and at Lexington, 23 cents per gallon, effective Oct. 1 and Sept. 29, respectively.

In the wholesale gasoline market on Oct. 8 U. S. motor grade was quoted at 10¼@10½ cents a gallon, kerosene 41-43 water white at 7¼@7½ cents a gallon, and fuel oil at $1 37½@$1 42½ a barrel for 24-26 gravity.

Lumber Industry Stable.

Reports by telegraph to the National Lumber Manufacturers Association from 370 representative softwood, and 121 of the chief hardwood, mills distributed over all the great lumbering regions of the United States, for the week ended Oct. 2, indicated that the lumber industry is in a seasonally normal condition, with production and new business slightly below the previous week's, accompanied by a pronounced increase in shipments. There is little change from the corresponding period a year ago.

Owing to the great disparity in the number of hardwood mills reporting, it is impracticable to make a comparison with reports for the previous week. The Association reports further details about the industry as follows:

Unfilled Orders.

The unfilled orders of 226 Southern Pine and West Coast mills at the end of last week amounted to 619,858,418 feet, as against 658,153,216 feet for 229 mills the previous week. The 120 identical Southern Pine mills in the group showed unfilled orders of 249,699,600 feet last week, as against 256,413,300 feet for the week before. For the 106 West Coast mills the unfilled orders were 370,153,818 feet, as against 401,739,916 feet for 109 mills a week earlier.

Althogether the 352 comparably reporting softwood mills had shipments 109%, and orders 97% of actual production. For the Southern Pine mills these percentages were respectively 109 and 98; and for the West Coast mills 108 and 92.

Of the reporting mills, the 329 with an established normal production for the week of 218,655,240 feet, gave actual production 101%, shipments 110% and orders 98% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	*Corresponding Week* 1925.	*Preceding Week* 1926 (*Revised*).
Mills	352	353	341
Production	232,955,146	234,095,962	235,316,249
Shipments	254,090,852	246,368,043	234,652,882
Orders (new business)	25 681,257	228,383,502	230,951,167

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first thirty-nine weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	9,321,439,867	9,566,322,674	9,570,365,877
1925	9,363,520,658	9,292,200,971	9,127,914,500

The mills of the California White and Sugar Pine Association of San Francisco make weekly reports, but, not being comparable, they are not included in the foregoing tables or in the regional tabulation below. Eighteen of these mills, representing 51% of the cut of the California pine region, gave their production for the week as 25,222,000 feet, shipments 19,156,000 and new business 14,201,000. Last week's report from 18 mills, representing 51% of the cut was: Production, 26,139,000 feet shipments, 19,743,000, and new business, 21,311,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 106 mills reporting for the week ended Oct. 2 was 8% below production and shipments were 8% above production. Of all new business taken during the week, 42% was for future water delivery, amou nt

ing to 43,260,702 feet, of which 27,671,755 feet was for domestic cargo delivery and 15,588,947 feet export. New business by rail amounted to 50,616,108 feet, or 49% of the week's new business. Forty-six per cent of the week s shipments moved by water, amounting to 55,407,343 feet, of which 43,036,333 feet moved coastwise and intercoastal, and 12,371,010 feet export. Rail shipments totaled 56,072,382 feet, or 47% of the week's shipments, and local deliveries 8,814,909 feet. Unshipped domestic cargo orders totaled 137,912,822 feet, foreign 110,043,450 feet and rail trade 122,202,546 feet.

Labor.

West of the Cascades the demand for loggers has been well up to normal, according to the Four L Employment Service. Some districts have reported a slight shortage of logging help, chiefly fallers and buckers. Labor turnover at camps appears to be no greater than is usual at this time of year. The skidload districts of most of the larger centres present slightly larger number of idle or unemployed men than they have recent y. Logging is active throughout the Grays Harbor country. East of the Cascades it is reported that winter woods work will be unusually extensive this season by those companies which had large areas of timber demaged by forest fires during the summer. Several new camps are now being built at a number of operations and actual logging will begin at an early date, weather permitting. Sawmills for the most part are still cutting, generally with but one shift, and will probably continue until cold weather.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 120 mills reporting, shipments were 8.7% above production and orders 1.73% below production and 9.59% below shipments. New business taken during the week amounted to 63,258,900 feet, shipments 69,972,600 feet and production 64,369,325 feet. The normal production of these mills is 74,282,-609 feet. Of the 117 mills reporting running time, 80 operated full time, 19 of the latter overtime. Six mills were shut down and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with two more mills reporting, shows production about the same, and substantial increases in shipments and new business.

The California Redwood Association of San Francisco, California, reports production and shipments about the same, and a marked decrease in new business.

The North Carolina Pine Association of Norfolk, Virginia, with nineteen more mills reporting, shows notable increases in all three items, particularly heavy in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reports a substantial increase in production, a big increase in shipments, and new business slightly below that reported for the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin (in its softwood production) with three fewer mills reporting, shows a nominal decrease in production, shipments about the same, and new business considerably below that reported for the previous week.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 15 mills, production as 1,511,000 feet, shipments 3,539,000 and orders 2,381,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 106 units, production as 17,184,252 feet, shipments 17,143,109 and orders 20,774,574. The normal production of these units is 18,615,000 feet.

The two hardwood groups totals for the week as compared with the preceding week were:

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Oct 2	121	18,695,252	20,682,109	23,155,574
Week ended Sept. 25	145	21,916,572	23,398,621	29,359,666

For the past 39 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,145,523,185 feet, shipments 1,121,367,043 and orders 1,161,066,025.

West Coast Lumbermen's Association.

One hundred and nine mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 25 manufactured 117,354,502 feet, sold 109,167,817 feet and shipped 112,414,311 feet. New business was 8,186,685 feet more than production and shipments, 4,940,191 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*Sept. 25.*	*Sept. 18.*	*Sept. 11.*	*Sept. 4.*
Number of mills reporting	109	107	108	105
Production (feet)	117,354,502	111,553,162	98,521,594	108,756,074
New business (feet)	109,167,817	117,290,907	101,004,295	109,405,726
Shipments (feet)	112,414,311	112,940,937	86,883,695	113,826,201
Unshipped balances:				
Rail (feet)	130,518,371	132,561,770	135,936,919	125,213,673
Domestic cargo (feet)	156,076,480	159,357,508	154,775,367	159,303,804
Export (feet)	115,145,065	105,076,599	117,221,811	112,499,851
Total (feet)	401,739,916	396,995,877	407,934,097	397,017,328
First 39 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	106	116	124	132
Production (feet)	4,030,926,661	3,898,176,343	3,599,320,493	3,899,820,343
New business (feet)	4,185,652,481	4,036,228,675	3,665,152,738	3,972,308,163
Shipments (feet)	4,148,481,219	4,075,259,450	3,773,613,809	4,112,873,759

Tranactions in Grain Futures During September on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of September 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Sept. 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. They show total transactions on all markets during the month of 1,653,531,-000 bushels as compared with 2,128,102,000 bushels in September 1925. The transactions on the Chicago Board of Trade in September this year totaled 1,380,767,000 bushels, whereas a year ago the transactions reached 1,788,238,000 bushels. In the compilations which follow the figures listed represent sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

Expressed in Thousand Bushels, i. e., 000 Omitted.

September—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	33,963	13,995	3,966	1,881	----	----	53,805
2	48,880	14,651	4,328	1,603	----	----	69,462
3	43,905	17,881	3,301	2,215	----	----	67,302
4	35,339	14,823	3,532	1,299	----	----	54,993
5 Sunday							
6 Holiday							
7	33,609	8,770	2,283	1,139	----	----	45,801
8	31,426	11,424	2,429	1,386	----	----	46,665
9	38,370	14,166	2,134	1,021	----	----	55,691
10	19,522	10,657	2,121	255	----	----	32,555
11	52,716	12,246	3,553	998	----	----	69,513
12 Sunday							
13	30,705	9,406	2,503	1,886	----	----	44,500
14	65,970	9,110	2,772	1,681	----	----	79,533
15	29,730	17,551	2,977	1,033	----	----	51,291
16	47,558	11,404	4,184	996	----	----	64,142
17	41,138	19,334	3,223	836	----	----	64,531
18	20,933	20,246	1,884	565	----	----	43,628
19 Sunday							
20	36,529	21,280	2,328	464	----	----	60,601
21	45,831	13,426	2,691	759	----	----	62,707
22	43,499	14,223	2,276	834	----	----	60,832
23	38,397	11,850	3,607	691	----	----	54,545
24	27,501	15,984	2,847	860	----	----	47,192
25	21,218	12,878	1,791	715	----	----	36,602
26 Sunday							
27	27,330	11,602	3,258	354	----	----	42,544
28	32,907	8,496	1,886	670	----	----	43,959
29	46,298	14,643	1,848	788	----	----	63,577
30	49,488	11,602	2,792	914	----	----	64,796
Total Chicago Bd. of Tr.	942,762	341,648	70,514	25,843	----	----	1,380,767
Chicago Open Board	41,064	11,386	586	3	----	----	53,039
Minneapolis C. of C	72,731	------	13,993	4,265	2,808	2,008	95,805
Kansas City Bd. of Tr.	44,135	11,455	235	------	----	----	55,825
Duluth Bd. of Trade	*27,683	------	------	5,887	67	3,309	36,946
St. Louis Mer. Exch	a6,557	1,568	------	------	----	----	8,125
Milwaukee C. of C	1,322	1,517	1,179	260	----	----	4,278
New York Produce Exch	18,288	------	------	------	----	----	18,288
Seattle Mer. Exch	458	------	------	------	----	----	458
Los Angeles Gr. Exch	------	------	------	------	----	----	------
San Francisco C. of C	------	------	------	------	----	----	------
Baltimore C. of C	------	------	------	------	----	----	------
Tot. all Mkts. for Sept.	1,155,000	367,574	86,507	36,258	2,875	5,317	1,653,531
Tot. all Mkts Year ago	1,474,696	441,926	137,088	57,487	6,936	9,969	2,128,102
Chic. B. of T. year ago	1,218,338	414,603	109,347	45,950	----	----	1,788,238

* Durum wheat. a Wheat with exception of 725 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE SEPT., 1926 (BUSHELS).

("Short" side of contracts only, there being an equal volume open on the "long" side.)

Sept. 1926—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	103,912,000	44,730,000	b44,502,000	12,602,000	205,749,000
2	105,695,000	b43,468,000	44,828,000	12,450,000	206,441,000
3	104,890,000	44,999,000	45,100,000	12,484,000	207,472,000
4	105,314,000	44,139,000	44,919,000	12,526,000	206,898,000
5 Sunday.					
6 Holiday.					
7	104,267,000	44,677,000	45,039,000	b12,360,000	206,343,000
8	a106,111,000	45,075,000	45,250,000	12,727,000	209,183,000
9	105,611,000	45,912,000	45,515,000	12,699,000	209,737,000
10	105,902,000	45,768,000	46,218,000	12,701,000	210,589,000
11	103,098,000	46,365,000	46,709,000	12,770,000	208,942,000
12 Sunday.					
13	104,682,000	46,722,000	46,914,000	12,739,000	211,057,000
14	100,797,000	46,964,000	47,114,000	12,738,000	207,713,000
15	100,467,000	47,145,000	46,888,000	12,876,000	207,376,000
16	98,422,000	47,397,000	46,925,000	12,745,000	b205,489,000
17	100,043,000	47,751,000	47,006,000	12,845,000	207,645,000
18	100,101,000	46,462,000	47,386,000	12,836,000	206,785,000
19 Sunday.					
20	101,527,000	46,302,000	47,516,000	12,889,000	208,234,000
21	101,710,000	46,175,000	46,672,000	12,888,000	208,445,000
22	101,280,000	47,452,000	47,653,000	12,903,000	209,288,000
23	100,582,000	47,149,000	48,037,000	12,923,000	208,691,000
24	101,061,000	48,288,000	48,542,000	13,058,000	210,949,000
25	101,059,000	49,470,000	a48,686,000	13,046,000	212,261,000
26 Sunday.					
27	101,283,000	49,558,000	48,633,000	13,138,000	a212,612,000
28	100,844,000	a49,904,000	48,432,000	13,124,000	212,304,000
29	109,989,000	48,959,000	48,608,000	a13,148,000	211,704,000
30	099,225,000	48,678,000	48,360,000	13,139,000	206,402,000
Average—					
Sept. 1925	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
Sept. 1925	103,176,000	46,392,000	48,351,000	11,694,000	210,613,000
Aug. 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	31,397,000	12,393,000	183,009,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
March 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
Feb. 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
Jan. 1926	111,992,000	45,959,000	52,990,000	12,713,000	223,662,000
Dec. 1925	110,001,000	45,102,000	49,503,000	10,038,000	214,644,000

a High. b Low.

Rail Orders Strengthen Steel Market—Price Increases—Pig Iron Stable.

Rail contracts placed in the last week of September, added to continued heavy buying of sheets for delivery n the next three months, gave steel company order books as of Sept. 30 a better appearance than was indicated 10 days earlier. A Steel Corporation's estimate given out on Tuesday promises a gain for the unfilled tonnage statement of next Saturday instead of the expected loss, reports the weekly review issued by the "Iron Age" on Oct. 7.

As rail rollings for 1927 will be on no considerable scale for several weeks, continuance of the present rate of steel production hinges largely on the extent to which orders come in, this month and next, for plates, shapes and bars, observes the "Age." Present bookings of these products are not equal to those at the beginning of the third quarter, or of either of the two preceding quarters, continues this trade journal, adding:

In part the difference is due to the fact that some buyers of steel bars whose 1.90c. contracts ran out with September have not been willing to place full fourth quarter requirements on the 2c. basis.

This week's steel ingot production of the Steel Corporation is substantially the same as in the past fortnight. Some independent producers made a small increase in September; but taking the industry as a whole July,

August and September showed a uniformity of output quite unprecedented.

Our Pittsburgh report refers to a slight letting down in some classes of finishing capacity, including mills supplying automobile plants. The latter have a considerably reduced schedule in November.

Structural steel lettings are in somewhat less volume. At Chicago, with work ahead averaging about six weeks, fabricating shops are competing sharply, prices going below those of the summer and early fall.

Structural awards for the week were the lowest since April with two exceptions. The total was about 18,000 tons. Included in pending work of 34,000 tons is a garment building in New York calling for 11,000 tons.

Pig iron production last month was larger than for any September since that of 1918, when the war effort was at its height. For the 30 days the total was 3,136,293 tons, or 104,543 tons a day. August, with 31 days, had a greater total, 3,200,479 tons, but a lower daily average, 103,241 tons.

Increase in steel ingot production by independent companies last month appears in a net gain of 5 in active blast furnaces of independents, against a gain of 1 by the Steel Corporation. Merchant furnaces showed a net loss of 3.

Furnaces in blast Oct. 1 numbered 216, with daily capacity of 10,580 tons, against 102,085 tons a day for 213 furnaces on Sept. 1. This is the first gain in active furnaces since April, there being a loss of 9 in May, 3 in June, 4 in July and 3 in August.

Sales of more than 50,000 tons of Southern iron to cast iron pipe companies are the feature of the week in the pig iron market. With Northern foundry iron furnaces fairly well booked up, and with a reduction of 1,700 tons a day in merchant pig iron output in September, sellers are taking a firmer stand. In eastern Pennsylvania and in the Pittsburgh district there is an advance of 50c. a ton.

At Boston a test case is to be made on 500 tons of German pig iron brought in last week. The Treasury Department alleges dumping.

Locomotive orders feature the railroad equipment market. The Seaboard Air Line ordered 50, the Santa Fe, 22, and the Belt Line of Chicago, five. The Louisville & Nashville is now asking or bids on 1,500 freight, and 28 passenger cars. At Chicago 8,000 cars are now under inquiry and three Western lines are expected shortly to ask bids on a total of 15,000.

Chicago mills have just booked 100,000 tons of rails for five roads. The Pennsylvania RR. opened bids in the week on 22,000 tons of plates, shapes, bars and sheets and 160,000 to 200,000 tons of rails. Rails were quoted $43 at mill and shapes and bars, 2c. On plates all Eastern quotations were 1.90c., mill.

The first effect of the formation of the European steel cartel was a general marking up of steel about 10%, representing $2 50 on merchant steel at Antwerp. French domestic prices on some products were increased over 15% and as much as $4 a metric ton in some cases.

No reduction in the flow of European steel to the United States is to be expected from the new agreement, but with European prices higher, recent sales of foreign steel here at $10 a ton below domestic prices are not likely to be repeated in view of the anti-dumping Act.

A Japanese order for 10,000 tons of rails, for the Imperial Government Railways, is believed to have been placed with the French De Wendel works. With prices of $35 and $36 per ton, c.i.f., Japan, a 9,000-ton order for a Japanese electric railroad is expected also to go to Europe. Meanwhile a demand is growing in Japan for increased duties to protect the native steel industry.

German by-product coke is gaining a greater foothold in the Pacific Coast market. The latest shipment of 6,500 tons was sold at $12 to $12 50 at dock, San Francisco.

For ferryboats recently contracted for at San Francisco 3,400 tons of steel is requireds The Southern California Edison Co. is taking bids on fabricated steel pipe for which about 7,750 tons of plates will be required.

The "Iron Age" pig iron composite price, due to advances at Pittsburgh, is now $19 63 per gross ton after ten weeks at $19 46, the year's low. The finished steel composite remains at 2.439c. per lb., as is recorded by the usual composite price tables which are appended:

Finished Steel
Oct. 5 1926, 2.439c. Per Lb.

One week ago	2.439c.
One month ago	2.431c.
One year ago	2.403c.
10-year pre-war average	1.689c.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1926	2.453c. Jan. 5;	2.403c. May 18
1925	2.560c. Jan. 6;	2.396c. Aug. 18
1924	2.789c. Jan. 15;	2.460c. Oct. 14
1923	2.824c. Apr. 24;	2.446c. Jan. 2

Pig Iron.
Oct. 5 1926, $19 63 Per Gross Ton.

One week ago	$19 46
One month ago	19 46
One year ago	19 79
10-year pre-war average	15 72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1926	$21 54 Jan. 5;	$19 46 July 13
1925	22 50 Jan. 13;	18 96 July 7
1924	22 88 Feb. 26;	19 21 Nov. 3
1923	30 86 Mar. 20;	20 77 Nov. 20

Production, distribution and consumption of iron and steel all swing into the fourth quarter on the high level that has obtained over the last sixty days. September developed an increase in the daily rate of pig iron production and October opened with additional stacks in blast, declares the "Iron Trade Review" on Oct. 7, in summarizing conditions in the market. Some independent mills produced and shipped more finished steel in August and September than ever before in those months and foresee no change in the rate this month. Steel Corporation subsidiaries as a whole are operating a point or two higher. Spectacular developments are lacking, but the iron and steel markets jog along on a comfortable basis, the "Review" goes on to say, adding further details as follows:

With producers maintaining prices and consumers providing a steady inflow of current requirements, the majority of market factors continues decidedly favorable.

At the moment, order books of steel producers do not quite faithfully reflect conditions in consumption, producers generally having refused to extend their third quarter contracts, priced lower than the current market, some tonnage users have withheld their contracts and are operating on a carryover from their third quarter contracts, which they specified entirely. This carryover is not thought to be large and these consumers apparently must become market factors shortly. A further show of firmness has been made by the mills in quoting open market prices on moderately large fourth quarter needs of the New York Central and Pennsylvania railroads.

Pig iron made production history last month, having exceeded every September save those of the war years, 1916 and 1918. The average rate reached 105,386 tons, compared with 103,249 tons in August. The month's total was 3,061,604, but, on account of the handicap of one less day, fell just short of 3,200,723 tons made in August. The output last September was only 2,725,885 tons. October opened with 216 stacks, or 58.2% of the total serviceable, in blast.

With 3,335 freight cars placed in September, the month is the best since June for car builders for the year to date. Car orders total 44,620. It is estimated at Chicago that 25,000 wore will be placed this year.

Structural steel awards still drag in spite of fairly heavy inquiry, but placements of concrete reinforcing bars were heavy the past week, with a total of 12,220 tons. This was the second largest week this year.

Pig iron is featured by firmer prices, particularly in the Mahoning Valley and in eastern Pennsylvania, and there is heavier selling in all districts. Iron and steel scrap is weaker in all consuming districts.

The "Iron Trade Review" composite price on 14 leading iron and steel products this week is $37 85. This compares with $37 82 last week and $37 86 the previous week.

Decrease in Steel Ingot Production During September.

According to the American Iron & Steel Institute's monthly tabulations issued yesterday (Oct. 8) there was a reduction in steel production for the month of September. The steel output for last month, compiled from companies which in 1925 made 94.50% of the ingot production, was 3,714,488 tons, of which 3,089,240 tons were open-hearth, 612,588 tons were Bessemer and 12,660 tons all other grades. This is a decrease of 69,843 tons compared with the production in August and a decrease of 527,014 tons from the qutput in March of the companies reporting. The calculated monthly production for all companies during September was 3,930,675 tons as against 4,004,583 tons last month and only 3,651,055 tons, the production in July. In the month of September last year steel ingots produced amounted to 3,489,565 tons. The average daily production in September was 151,180 tons, compared with 154,022 tons in August and 140,425 tons in July, all three months having 26 working days. In the following we give details of production back to the beginning of 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1925 TO DECEMBER 1925.

Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

Months 1925.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production All Cos. Gross Tons.*
January	3,263,256	689,996	11,960	3,965,212	4,193,281	27	155,307
February	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March	3,337,721	611,860	13,633	3,966,214	4,194,340	26	161,321
April	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May	2,755,561	497,708	13,790	3,267,059	3,454,971	26	132,883
June	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
July	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
August	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
September	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
9 mos	25,572,384	4,925,216	119,491	30,617,091	32,378,106	233	138,962
October	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
November	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
December	3,169,796	569,304	15,843	3,754,943	3,970,918	26	152,728
Total	34,911,488	6,660,434	168,043	41,739,965	44,140,738	311	141,932

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO SEPT. 1926.

Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production All Cos. Gross Tons.*	*Per Cent of Operation.*
Jan	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88.90
Feb	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88 22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.58
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88 33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
Aug	3,145,055	627,273	12,003	3,784,331	4,004,583	26	154,022	85.78
Sept	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
9 mos	28,606,963	5,156,232	112,078	33,875,273	35,846,850	233	153,849	85.68

The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 55,844,033 gross tons of ingots.

Increase in September Pig Iron Output.

A moderate increase in the country's pig iron production was registered in September, as noted in the monthly data compiled by the "Iron Age." Complete returns from all furnaces show the daily rate last month to have been 104,543 gross tons per day or 1,302 tons more than the rate in August. This is a gain of 1.25%. In August the decline from July was less than 1%. The increase last month is the first since April.

The production of coke pig iron for the 30 days in September was 3,136,293 tons or 104,543 tons per day as compared with 3,200,479 tons or 103,241 tons per day for the 31 days in August. The September daily rate exceeds that of both July and August, and is the largest September output since 1918 when the rate was 113,942 tons per day. A year ago the rate in September was only 90,873 tons per day.

There was a net gain of 3 furnaces during September, 11 having been blown in and 8 shut down. In August there was a net loss of 3 furnaces, adds the "Age," from which we quote the following:

Capacity Active Oc. 1.

On Oct. 1 there were 216 furnaces active as compared with 213 on Sept. 1. The estimated daily capacity of the 216 furnaces, blowing on the first of this month, was 105,480 tons per day as contrasted with 102,085 tons per day for the 213 furnaces active on Sept. 1. Of the 11 furnaces blown in, 2 were Steel Corporation stacks, 8 belong to independent steel companies and 1 was a merchant furnace. The 8 furnaces shut down last month are credited as follows: 4 to merchant companies, 3 to independent steel companies and 1 to the Steel Corporation.

Manganese Alloy Output.

The manganese alloy output last month was 28,143 tons, of which 25,218 tons was ferromanganese or the fourth largest production this year. The spiegeleisen production in September was 2,925 tons or the smallest this year.

Total Furnaces Increased.

The blowing in late last month of the new furnace of the Mystic Iron Works in Massachusetts increases the total number of furnaces, regarded as capable of making pig iron, to 370.

Furnaces Blown In and Out.

Among the furnaces blown in during September were the new Mystic furnace of the Mystic Iron Works in Massachusetts; No. 2 furnace of the Pittsburgh Steel Co. in the Pittsburgh district; H furnace at the Cambria plant of the Bethlehem Steel Corp. in Western Pennsylvania; D furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; No. 6 Ohio furnace of the Carnegie Steel Co., No. 2 Haselton furnace of the Republic Iron & Steel Co. and No. 2 Hubbard furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Calumet furnace of the Wisconsin Steel Co. in Illinois; one furnace of the Colorado Fuel & Iron Co. in Colorado; No. 4 Bessemer furnace of the Tennessee Coal, Iron & RR. Co., and the Alabama City furnace of the Gulf States Steel Co. in Alabama.

Among the furnaces blown out in September were the No. 2 furnace of the Northern Iron Co. in New York; E furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; No. 1 Haselton furnace of the Republic Iron & Steel Co. and the Anna furnace in the Mahoning Valley; the Belfont furnace in southern Ohio; one Gary furnace in the Chicago district and No. 3 furnace of the Woodward Iron Co. and one furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

Blast Furnace Notes.

After being in continuous operation for over seven years, during which time approximately 1,000,000 tons of pig iron were produced, blast furnace B of the Mayville Iron Co., Mayville, Wis., was blown out recently. The furnace will be remodeled and enlarged and provided with new gas cleaning equipment, electric bell rigs, &c. The work will be done by Arthur G. McKee & Co., engineer and contractor, Cleveland.

A Bethlehem furnace at Steelton, Pa., will be put in blast this week.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchant.*	Total
1925—September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974
February	81,148	23,260	104,408
March	85,841	25,191	111,033
April	89,236	25,768	115,004
May	86,682	25,622	112,304
June	82,186	25,658	107,844
July	79,392	24,586	103,978
August	78,216	25,025	103,241
September	81,224	23,319	104,543

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron. Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1925		1926	
	1925	1926	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,785	2,272,150	18,184	4,910	22,309	7,084
March	2,812,995	2,661,092	20,062	5,449	24,064	7,339
April	2,514,828	2,677,094	21,448	5,341	24,134	7,051
May	2,306,887	2,687,138	22,679	5,294	23,159	6,999
June	2,113,566	2,465,583	19,836	4,972	25,378	5,864
Half year	14,980,598	15,362,933	125,787	31,384	148,173	42,083
July	2,037,160	2,461,161	16,614	5,074	26,877	3,699
August	2,124,439	2,424,687	18,867	4,939	23,557	4,372
September	2,109,205	2,436,733	18,381	5,162	25,218	2,925
October	2,370,382	-------	21,421	5,071	------	-----
November	2,317,888	-------	25,490	6,375	------	------
December	2,528,120	-------	26,072	7,756	------	------
Year	28,467,792	-------	252,632	65,761	------	------

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.	1925	1926
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	2,923,417
March	3,466,086	3,564,247	3,441,989
April	3,233,428	3,258,958	3,450,124
May	2,615,110	2,930,807	3,481,428
June	2,026,221	2,673,457	3,235,309
Half year	17,434,492	19,011,948	19,848,461
July	1,784,899	2,664,024	3,223,338
August	1,887,145	2,704,476	3,200,479
September	2,053,264	2,726,198	3,136,293
October	2,477,127	3,023,370	--------
November	2,509,673	3,023,006	--------
December	2,961,702	3,250,448	--------
Year *	31,108,302	36,403,470	--------

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

Bituminous Coal and Anthracite Trade Improves Slowly with Prices Slightly Higher.

The bituminous industry of the United States enters the last quarter of 1926 on the upgrade. Average realizations are increasing, production is rising and the territorial distribution of these gains shows less unevenness, declares the Oct. 7 issue of "Coal Age." Developments of the past week, while they brought no major changes, served to emphasize the importance of these favorable factors in the market situation. Despite the minor setbacks in some sections, there was a broader demand for coal and a greater interest displayed by large consumers, according to the "Age," which we quote in detail as follows:

The situation, however, is not without its shadows. Export business of an unusual character has been the actuating force behind the improvement that has been growing since last July. Uneasiness lest there be a sudden termination of that business is in evidence. Lake trade, too, is slowing up. If the close of the Lake season should synchronize with the disappearance of heavy buying for overseas a sharp and financially unpleasant reaction easily might ensue.

On the other hand, if the acceleration in production and prices continues at the rate predicted by some observers, transportation and labor may soon intervene as checks. The surplus open-top equipment is dangerously small. A switch from the concentrated Lake and export movements to the more diversified domestic distribution—without a decrease in tonnage—would so dilute facilities that a car shortage would be an early actuality.

Labor, too, is a factor with which the industry must reckon. In some of the districts which have enjoyed the full flood of the export and Lake business surplus labor has disappeared. Operators seeking to reopen mines find it difficult to recruit a working force. Southern West Virginia is in the market for more men, eastern Kentucky is watching the situation closely and some Pennsylvania operations are trying to draw labor from other fields. Whether the potential menace of a labor scarcity which would hamper production actually will be unloosed remained to be seen.

Advances far outnumber reductions in spot quotations on bituminous coal. The "Coal Age" index of spot bituminous prices stood at 188 on Oct. 4 and the corresponding weighted average price was $2 27. This was an increase of 5 points and 5c. over the figures for Sept. 27 and the highest level reached since November 1925. The only declines reported during the week were in southeastern Kentucky slack at Cincinnati and Somerset and Clearfield mine-run at Boston. In no case did the average decrease exceed 5c.

Lake dumpings still play an important part in the production picture. Dumpings during the week ended Oct. 3 were 960,091 tons of cargo and 51,967 tons of vessel fuel, making the season's total to date 22,713,729 tons.

Demand for anthracite in domestic sizes is broadening under weather pressure. Stove still leads in popularity. Nut, long in Philadelphia, is pressing for position in New York. Some concessions still are made on independent buckwheat and rice, but the general position of the steam sizes has improved.

The "Coal Trade Journal" takes a different view from the "Coal Age" and declares that there is every reason to believe that the collapse of the British coal strike will not produce any pronounced effect upon the American coal market. A short time ago this would have been an impossible thing to say with any degree of correctness, it avers; but events seem to have shaped themselves so that there is a distinct element of strength in the situation in the estimate of that publication, which in its issue of Oct. 7 adds:

Reports from various parts of the country seem to take into consideration the news from England that indicates that the end of the strike has practically come; but with this is also the word of advancing markets, of higher quotations, of continued and increasing demand, of incidental car shortage, and in some places excitement over the appeals for coal resulting in the bidding up of prices, all of which must lead to the belief that the situation is far from dependent on the export situation alone. It must be taken into account that it is generally considered that even if the strike abroad has virtually ended, the demand for American coal coming from various parts of the world, which were in times past supplied by British mines, will not be quickly or suddenly ended. This is undoubtedly affecting the temper of the American market. Further than this, there is the belief that a fraction, perhaps a large fraction, of the trade in distant lands once in England's hands, will be retained for the American product.

It is reasonably certain that had there been no British strike to give business to American operators and dealers, the present market would still be a distinctly important one to those interested in American mines.

Many of those whose expert opinions are expressed in "Coal and Coal Trade Journal" find symptoms existing at this time that foretell a runaway market that will not be checked by any news from abroad. It is not a thing, they believe, to look at with equanimity. The effects would be, they consider, disconcerting to the general health of the future market. It can be stated that some of the best minds of the coal world are doing all they can to prevent such a market becoming a fact.

Philadelphia in particular reports a condition akin to excitement, with prices fluctuating and pools of buyers breaking up. Pittsburgh is to some extent reflecting this condition. But at the same time there is disappointment in the buying of anthracite by New England and the demand for it from New York.

In the latter place the market is in a tense condition. Anthracite is running at a more or less steadily upward pace, but the control and well being and stability of the bituminous interests as seen in New York is another matter. Higher prices do not seem to be a matter to worry about, except to those who look ahead to, and beyond, the end of the present year and who always have labor conditions keenly in their minds.

Besides Hampton Roads, that has a situation all its own and whose condition is expected to last some time after peace in Great Britain has appeared, Baltimore as a port has been enjoying a large degree of coal prosperity. The export figures at both points are keeping up and at the latter the home demand is advancing. Coal dealing is a good proposition in the Maryland city and this week's reports from there are even more cheerful than those of the weeks that immediately preceded it.

Cold weather has come to the district of which Chicago is the centre and this almost entirely absorbs their attentions. Dealers are making hurried demand for supply and are receiving it. The result is that business is good—very good. But at the same time the buying is being carefully done. No one appears to be purchasing more than he immediately requires.

In the Great Lakes section things are following an even tenor and there is firmness all around with generally healthy conditions prevailing.

The smokeless market presents one of the interesting features of the week. There have been advances in quotations all along the line. With the first of the month came an advance in price amounting to fifty cents. Scarcity is being felt. The burning of smokeless coal has gained surely and definitely and the broadening of its markets is distinctly noticeable. The career that began for it when strikes made anthracite scarce and dear has not ended by any means. It has found a new classification for itself in the public mind and the demand for it—and its price—are results that are likely to be more or less permanent.

For along while the American coal market imagined dire things would happen when the British strike ended It appears as if the end had virtually come, or is at least to be immediately reckoned with, and the American market is on the verge of excitement over rising prices. Just now it is felt that cool heads and steady hands are more to be desired than anything else

Bituminous Coal and Anthracite Output Increases—Coke About the Same.

Gains of about 2% each were registered in the production of both bituminous coal and anthracite during the week ended Sept. 25, according to the weekly data supplied by the U. S. Bureau of Mines. The output of coke, however, remained about the same as in the previous week, according to the Bureau, from which the following details are quoted:

Production of soft coal continues to increase. Total output in the week ended Sept. 25, including lignite and coal coked at the mines, amounted to 11,692,000 net tons, a gain of 245,000 tons, or 2.1%, over the output in the preceding week.

Estimated United States Production of Bituminous Coal (Met Tons) Including Coal Coked.a

	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date.b
Sept. 11	10,257,000	374,779,000	9,983,000	336,108,000
Daily average	1,899,000	1,746,000	1,849,000	1,566,000
Sept. 18.c	11,447,000	386,226,000	1,0880,000	346,988,000
Daily average	1,908,000	1,750,000	1,813,000	1,573,000
Sept 25.d	11,692,000	397,918,000	11,232,000	358,220,000
Daily average	1,949,000	1,755,000	1,872,000	1,581,000

a Original estimates corrected for usual error, which in past has averaged 2% b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to Sept. 25 (approximately 227 working days) amounts to 397,918,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	399,093,000 net tons	1923	419,272,000 net tons
1921	294,365,000 net tons	1924	337,319,000 net tons
1922	274,221,000 net tons	1925	358,220,000 net tons

ANTHRACITE.

Anthracite production during the week ended Sept. 25 again passed the two-million-ton mark. Total output is estimated at 2,056,000 net tons, as against 2,003,000 tons in the preceding week—a gain of 53,000 tons, or 2.6%.

Week Ended—	1926 Week.	1926 Cal. Year to Date.	1925 Week.	1925 Cal. Year to Date.a
Sept. 11	1,690,000	55,884,000	5,000	61,2 3,000
Sept. 18	2,003,000	57,887,000	9,000	61,242,000
Sept. 25 b	2,056,000	59,943,000	13,000	61,255,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

Total production during 1926 to Sept. 25 amounts to 59,943,000 tons. Figures for corresponding periods in other recent years are as follows:

1922	27,662,000 net tons	1924	65,267,000 net tonsZ
1923	68,287,000 net tons	1925	61,225,000 net tonsZ

BEEHIVE COKE.

Production of beehive coke increased slightly in the past two weeks, averaging 33,000 tons per day, as against 30,000 tons during recent months. Total production from Jan. 1 to Sept. 25 amounts to 8,857,000 tons, greater by about 1,800,000 tons than that in the corresponding period in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Sept. 25 1926 b	Sept. 18 1926 c	Sept. 26 1925.	1926 to Date.	1925 to Date.a
Pennsylvania & Ohio	163,000	161,000	145,000	7,211,000	5,358,000
West Virginia	15,000	16,000	12,000	564,000	446,000
Ala., Ky., Tenn. & Ga.	7,000	7,000	11,000	494,000	666,000
Virginia	6,000	6,000	5,000	267,000	260,000
Colorado & New Mexico	4,000	4,000	4,000	194,000	176,000
Washington & Utah	2,000	2,000	3,000	227,000	145,000
United States total	197,000	196,000	180,000	8,857,000	7,051,000
Daily average	33,000	33,000	30,000	40,000	32,000

a Adjusted to make comparable the number of days in the two years. b Subje to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows reductions for the week of $91,100,000 in bill and security holdings, $37,000,000 in member bank reserve deposits, and $28,100,000 in Government deposits, together with increases of $14,500,000 in Federal Reserve note circulation and $4,800,000 in cash reserves. Holdings of discounted bills declined $93,000,000 and of acceptances purchased in open market $2,400,000, while Government security holdings increased $4,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report smaller holdings of discounted bills with the exception of Cleveland and Minneapolis, which reported increases of $8,200,000 and $1,000,000, respectively. The principal decreases in discounts during the week were New York, $45,800,000; Boston, $32,100,000; St. Louis, $6,600,000; Dallas, $4,400,000; San Francisco, $3,700,000; Atlanta, $3,400,000, and Richmond, $3,200,000. Open market acceptance holdings declined $14,100,000 at the New York bank, this decrease being largely offset, however, by increases at most of the other Reserve banks. The system's holdings of Treasury certificates were $9,000,000 above and of U. S. bonds and notes $4,700,000 below the previous week's totals.

The principal changes in Federal Reserve note circulation during the week include declines of $3,500,000 and $2,500,000, respectively, at the Cleveland and Philadelphia banks, and increases of $4,300,000 at New York, $3,300,000 at Atlanta and $2,500,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1849 and 1850. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 6 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	+$4,800,000	+$79,600,000
Gold reserves	+6,200,000	+52,000,000
Total bills and securities	—91,100,000	—58,200,000
Bills discounted, total	—93,000,000	—20,400,000
Secured by U. S. Govt. obligations	—77,300,000	—31,600,000
Other bills discounted	—15,700,000	+11,200,000
Bills bought in open market	—2,400,000	—10,700,000
U. S. Govt. securities, total	+4,300,000	—17,800,000
Bonds	—1,800,000	—2,100,000
Treasury notes	—2,900,000	—114,400,000
Certificates of indebtedness	+9,000,000	+98,700,000
Federal Reserve notes in circulation	+14,500,000	+29,800,000
Total deposits	—70,500,000	—23,200,000
Members' reserve deposits	—37,000,000	—26,200,000
Government deposits	—28,100,000	+6,800,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have not succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending Sept. 29 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 694 reporting member banks in leading cities as of Sept. 29 shows increases for the week of $136,000,000 in loans and discounts, $13,000,000 in investments, $104,000,000 in net demand deposits and $39,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $107,000,000 in loans and discounts, $9,000,000 in investments and $126,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, were $70,000,000 above the previous week's total, increases of $73,000,000 in the New York district and $10,000,000 in the Boston district being offset in part by a decline of $13,000,000 in the Chicago district. All other loans and discounts increased $66,000,000, of which $46,000,000 and $10,000,000 was reported for the New York and Atlanta districts, respectively. Smaller increases were reported for all other districts except Philadelphia, Chicago and San Francisco. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $51,000,000 above the Sept. 22 total, an increase of $79,000,000 in loans for their own account being partly offset by decreases of $20,000,000 in loans for out-of-town banks and $8,000,000 in loans for others. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities declined $11,000,000, of which $8,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities increased $24,000,000, banks in the New York district reporting an increase of $15,000,000 and banks in the Chicago and Boston districts increases of $6,000,000 and $5,000,000, respectively.

Net demand deposits were $104,000,000 above the Sept. 22 total, the principal changes including increases of $126,000,000 in the New York district and $7,000,000 in the Kansas City district, and reductions of $13,000,000 each in the Chicago and San Francisco districts and $8,000,000 in the Cleveland district.

Total borrowings from the Federal Reserve banks were $39,000,000 above the previous week's figure. Increases of $21,000,000 were reported for the Boston district, $14,000,000 for the Chicago district and $8,000,000 for the San Francisco district.

On a subsequent page—that is, on page 1850—we give the figures in full contained in this latest weekly return of the

member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increases (+) or Decreases (—) During Week.	Year.
Loans and discounts, total	+$136,000,000	+$563,000,000
Secured by U. S. Govt. obligations	+7,000,000	—46,000,000
Secured by stocks and bonds	+63,000,000	+330,000,000
All other	+66,000,000	+279,000,000
Investments, total	+13,000,000	+194,000,000
U. S. securities	—11,000,000	+3,000,000
Other bonds, stocks and securities	+24,000,000	+191,000,000
Reserve balances with Fed. Res. banks	+10,000,000	+19,000,000
Cash in vault	+7,000,000	+1,000,000
Net demand deposits	+104,000,000	—43,000,000
Time deposits	+12,000,000	+440,000,000
Government deposits	+4,000,000	+72,000,000
Total borrowings from Fed. Res. banks	+39,000,000	+52,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Oct. 9) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Wholesale and retail trade in Eastern Canada is steadily improving. Business conditions in the west are generally satisfactory, especially in British Columbia, where they have been stimulated by large fruit crops, considerable activity in the lumber and mining industries, important building operations and the increasing population. It is reported that the outlook for increased business in radio lines in the Dominion this fall is better than ever, and that more electrical household devices are being sold, especially electric ranges and water heaters. The wholesale dry goods trade has also shown much improvement, with rayon fabrics in particularly strong demand. Favoratle weather has resulted in active threshing operations in Manitoba and Saskatchewan but snow in Alberta has delayed the harvest in that province.

The value of contracts awarded in Canada for new construction during September was $20,760,600, of which 75% was placed in Ontario and Quebec. Total awards during the first nine months of 1926 were 34% larger than during the same period last year. Vancouver is reported to be the second most active centre of building operations on the Pacific coast with $20,000,000 worth of structures actually under way. The erection of a $15,000,000 warehouse in Montreal has been authorized.

GREAT BRITAIN.

Outward signs appear superficially to indicate that British industrial conditions are better than they have been in recent months. The usual fall revival, however, has been delayed, and it now seems questionable whether business will be sufficient during the balance of the year to overtake arrears. Large coal consumers fear that the domestic coal market will be temporarily out of balance when a settlement of the mining controversy is effected. Unemployment figures, which do not include the idle coal miners, show a decline of 30,000 in the last four weeks. Bank clearings during the four weeks ended Sept. 21 were slightly less than they were during the similar period that ended in August and they were also below the usual monthly figure. Prices and wage rates remained practically unchanged. Iron and steel centres report the receipt of new orders, some of which are large. Several months' activity after the coal settlement accordingly is assured.

ITALY.

The present situation is characterized by heavy liquidation of securities, increased money stringency and uncertainty regarding the future. Business communities are avoiding all unnecessary commitments pending a clearing up of the situation. Further improvement of Italian exchange is generally believed to be possible only through a betterment of the situation as regards international payments. Market impressions are that the full results of the Government's deflation program and elimination of speculation have already been realized. Government revenues made a favorable showing during the month and the banking situation was sound. Money tightness continues and interest rates are now reported as reaching to 10 and 12%. Industrial activity continues normal. Metallurgical plants are fully occupied and shipyards are busy. The cotton industry is uneven and shows bad results of a lessened export demand, but the rayon industry has shown improvement. Imports continue to exceed exports.

CZECHOSLOVAKIA.

The economic situation in Czechoslovakia continues unsatisfactory and there seems no prospect of immediate improvement. The depression in the cotton textile industry is more acute, but there is increased employment in the line of woolen goods. Coal exports show an increase as a result of the British strike. In order to combat increasing unemployment, the Government is inaugurating an extensive road building program to be financed by a special tax on vehicles.

NORWAY.

Economic conditions are in general unsatisfactory, and business and financial circles are quite pessimistic regarding existing conditions. A relatively good crop has been harvested from the standpoint of yield, but the prices offered for the saleable products are low and, consequently, agriculture is in a strained position financially. The fisheries have fared similarly, as far as the yield and price are concerned, but the fish canning industry has recently shown gradual improvement, due to an increased demand for its products throughout the world. Shipping is laboring under difficult conditions, but the English coal strike has afforded temporary relief. The paper and pulp industries are in the midst of a labor conflict, the duration and outcome of which is uncertain.

DENMARK.

Danish economic life is still in a state of depression. The Government is endeavoring to render assistance and the first definite relief measure, the arrangement for an American export credit loan, was recently completed and put into operation. The failure of the agricultural crop to come up to expectations has placed many already hard pressed farmers in a very serious position. The hoof and mouth disease has apparently been largely overcome. The production and export of bacon, butter and eggs has dotaned somewhat but this has been accompanied by a slight rise in prices, neclibly in the case of butter.

FINLAND.

Trade conditions obtaining in Finland during August were favorable. Export trade continued to show considerable activity although the favorable balance for the month was more than 60% below the record total for July. Financial conditions remained easy in spite of heavier demands for credit to finance the movement of the harvests. Foreign exchange holdings during the month increased by nearly 10%, while State bank loans showed a sharp decline and a further drop occurred in rediscounts. Home deposits in the joint stock companies continued to increase. Conditions in the lumber industry continued favorable with a trend toward further improvement.

ESTHONIA.

The Bank of Esthonia has ordered from the State Printing Office 4,000,000 bank notes in 100 mark denominations for delivery by the end of Jan. 1927. The new bank notes will be put into circulation on Feb. 4 1927, and will remain legal tender until withdrawn from circulation and replaced by a new monetary unit as provided by the new financial reform now under discussion. Foreign trade with Russia was very active during the second week of September, seven carloads of paper leading the exports, while nine carloads of new rye and four carloads of hides led the imports.

LATVIA.

A slight turn for the better took place in business conditions in Latvia during the middle of September. Great caution is being observed in business circles, particularly with regard to credit extension. Foreign trade during the week was very active, there being over 100 vessels in Riga. Dry goods imports were particularly heavy because of exhausted stocks. Timber and butter predominated in the export trade while meat exports were supplemented by a shipment of 10,000 sheep to England. Transit shipments of Polish coal to England are following their normal course.

LITHUANIA.

A treaty of friendship between Russia and Lithuania was signed on Sept. 29. A delegation has been appointed to conduct economic negotiations with Germany. The new treaty will embrace the following agreements: An appendix to the trade agreement, a customs convention, a sanitary convention and a convention on transit shipments of meat.

EGYPT.

Although the general economic situation of the country continues to show the usual summer depression a revival of business is indicated by the increased firmness in the cotton prices. The outlook for the winter, however, depends to a great extent upon the maintenance of this firmness in the cotton market. A further decline has also featured the movement of cotton goods stocks in Alexandria bonded warehouses during August and September. This year's cotton crop has been affected by over watering and is somewhat later than last year's. Favorable conditions are reported in other crops.

GREECE.

No change has been made in the plans to conduct the Parliamentary elections of Oct. 24 on a basis of proportional representation. The number of seats will be 286 and Parliament will be opened on Nov. 11. Two of the most important acts of the new Government are the lifting of the luxury import embargo, including the embargo on automobiles, and the re-establishment of the Ministry of Hygiene and Public Welfare, which has been abolished by the Dictatorial Government on Feb. 1 1926.

PALESTINE.

According to the annual report of the Economic Board for Palestine in London, it is estimated that about £1,500,000 of private capital has been introduced into Palestine by immigrants, but this capital was immobilized by being chiefly invested in building operations and land purchases. The result and restriction of credit is, however, a temporary condition and the country is in an essentially prosperous condition.

TURKEY.

There continue to be indications of improvement in the general market situation. Tentative plans are reported to have been made by the Turkish Minister of Commerce and the superintendent of the coal station at Zongouldak for an increase of Turkish coal production, since coal is at present expensive in Turkey. The 1926 cotton crop is said to be of much better quality than the 1925 yield and is expected in Turkey to be sufficiently large to repay the planters for last year's heavy losses.

JAPAN.

The depression in the Japanese cotton yarn and textile industries was further emphasized during the past week by a steady decline in prices.

Present indications are that this year's rice crop in Japan will total 59,000,000 koku (302,080,000 bushels), a drop of 700,000 koku (3,614,000 bushels) compared with the actual yield last year, but a gain of 1,400,000 koku (7,168,000 bushels) over the average for the past five years.

There has been a sharp decline in exports of Japanese flour.

CHINA.

The Chinese banks in Hankow have resumed payments which were suspended for about two weeks as a result of the acute military situation. On Sept. 27 the Russo-Asiatic went into voluntary liquidation and announced that it would remain closed pending the appointment of a liquidator. It is reported that assets are sufficient to meet all obligations.

Unofficial estimates indicate that the collections of the Chinese Maritime Customs for the first nine months of this year will exceed the same period of 1925 by 6,500,000 haikwan taels, indicating an increase in trade of about 120,000,000 haikwan taels. (Haikwan tael equals $0 8374.)

PHILIPPINE ISLANDS

General business of the Philippines is quiet and many trade factors consider the outlook less favorable. Conditions in the copra market remain practically unchanged, with trading quiet because of continued heavy arrivals at Manila and a weak oil market in the United States. Though copra shipments to Manila were slightly lower during the past week, stocks are still large. The present provincial equivalent of resecado (dried copra) delivered at Manila is 12 pesos per picul of 139 pounds. (One peso equals $0 50.)

The abaca market is dull and trading light. Prices are still nominal but slightly firmer.

The strike in Manila cigar factories has been temporarily adjusted, after over two months' duration.

NETHERLANDS EAST INDIES.

Netherlands East Indian markets for the week ended Oct. 2 were generally quiet but a fair amount of business was transacted. Leading prices ruled slightly lower. Estimates of rubber production in 1926 for all the Dutch East Indies are now given as 118,600 metric tons of plantation rubber, 100,000 tons of native rubber, and 3,554 tons of Government-owned rubber. The figures denote an increase over estate production in 1925 of about 12%, and an advance of about 15% in production of native rubber.

INDIA.

Business generally continues slack in India, with little inquiry for jute by export merchants and the demand for imported piecegoods is poor. The outlook, however, remains satisfactory. The monsoon is now regarded as having been generally successful, giving assurance that crops will be above the average both in quality and quantity, provided the weather continues favorable.

AUSTRALIA.

During the past week rainfalls over New South Wales and Queensland have greatly improved crop prospects for these regions.

Wool sales at Sydney, Melbourne and Adelaide have enjoyed good prices and clearances have been satisfactory. Greasy merino at Sydney brought as high as 27½ pence.

Wheat continues dull with no movement apparent, but plans are being made for movement of the next crop.

The New South Wales loan of £4,000,000, offered on the London market at 97, is reported to have failed, underwriters being left with 84% of the paper unsold. Reports from London state that the loan is now being offered at 2 points discount.

NEW ZEALAND.

The foreign trade of New Zealand during August was considerably under that of the same month last year and somewhat less than for July of the present year. Exports, which amounted to £2,480,000 in August 1925 and £3,400,000 in July 1926, declined in August to £2,000,000; while imports aggregated £4,100,000 as compared with £3,500,000 in July and with £4,675,600 in August 1925. Of the August exports, goods valued at £1,300,000 went to the United Kingdom as compared with £2,600,000 during July, while exports to the United States increased from £316,000 to £364,000 over the same period. Imports during August originated £1,909,000 in the United Kingdom and £766,000 in the United States, as against £1,700,000 and £800,000 respectively for July.

PORTO RICO.

The slight improvement in business which was evident towards the end of September, continued during the past week. Collections are fair and commercial transactions for September were slightly ahead of those for the same month of 1925, the gains becoming more noticeable as the month closed. Weather conditions continue favorable to the growing crops and the prices of nearly all crops with the exception of sugar are satisfactory, but quotations on the latter are more encouraging than these of a year ago.

MEXICO.

The feeling in commercial circles is somewhat pessimistic as the turnover of goods at this season is considered to be less than during the same period last year. The leading domestic industries, such as oil mining, textile, &c., are showing a decline in production. Cotton mills have heavy stocks on hand and prices of cheap cotton goods in common use have again been reduced. American wheat is going into Mexico City, which reflects the serious decline in agriculture in Mexico.

URUGUAY.

Exports of wool for the season of October 1 to the end of September are estimated in Uruguay at 114,000 bales compared with 91,000 bales last season. Exports for the month of September amounted to 7,420 bales. Germany was the largest buyer taking 3,246 bales, England was second taking 1,900 bales. The United States took only 157 bales. Exports of wet salted hides amounted to 47,000 and of dry hides 41,000. The United States took 1,100 of the latter but none of the former. Prices of packing plant steerhides and cowhides were 38 and 33 Argentine pesos respectively with stocks generally depleted. The cattle kill at Montevideo packing houses amounted to 17,709, and at the municipal slaughter house 19,915. The total during the season of October 1 through September 30 amounted to 526,910 for the packing houses, 264,000 for the municipal slaughter house and 47,451 head for jerked beef purposes and canneries.

PERU.

Exchange is still uncertain in Peru. Foreign bills are very scarce and the Reserve Bank has sold dollar drafts spasmodically, the rate on October 2 varying from $3 84 to $3 88 for the pound (par value of Peruvian pound—$4 8665). When coverage is available some of the Lima banks have sold dollar exchange at $3 75. Fluctuations in the exchange rate was the rule throughout September, it being quoted between $3 80 and $3 90.

ARGENTINA.

The generally low trade level prevailing recently in Argentina continued during the week ended Oct. 2. Exchange was temporarily strengthened as a result of new Government loans negotiated through New York bankers. The Argentine Congress has authorized the President to borrow up to 75,000,000 gold pesos (peso = $.93) for naval armament, chiefly for reconditioning existing units.

Initial wool shipments from the new clip have arrived in the Buenos Aires market but trading is light. The cattle market is weak while trading in hides has declined. Wheat and linseed trading is slow with low prices; corn trading is active but excessive quantities offered and high freight rates are combining to keep prices at a low level. Coal imports have risen sharply with the gradual adjustment of the British coal strike and dwindling stocks are being replaced.

The total liabilities of commercial failures reported during September were 11,000,000 paper pesos (paper peso = $.41) which is less than for the previous month.

Belgian Stabilization Loan of $50,000,000 or $60,000,000 Proposed.

Brussels cablegrams Oct. 6 (Associated Press) reported that the Belgian Government, under the dictatorial powers recently conferred upon it by Parliament, is expected to announce shortly a plan for the stabilization of the Belgian franc, this including a foreign loan of from $50,000,000 to $60,000,000, of which New York will be expected to take at least half; the remainder, it is stated, will be distributed to London, Amsterdam, Berlin and Basle.

Continuing the advices said:

No steps have been taken to negotiate such a loan, however, nor has the Cabinet yet formally announced its decisions.

M. Franck, Governor of the Bank of Belgium, to-day related to the Council of Ministers the result of his London conversations. It is understood that he informed the Cabinet that the principal banks of issue in countries having the gold standard had promised their aid to the Belgian National Bank. This aid would be forthcoming as soon as the Government thought it opportune to make an attempt to stabilize the franc and as soon as it had floated a foreign loan necessary for that operation.

The financiers who gathered in London to discuss Belgium's stabilization program included Pierre Jay, of the New York Federal Reserve Bank; Dr. Vissering, head of the Netherlands State Bank; Herr Bachmann, Governor of the Swiss National Bank; Dr. Schacht, President of the Reichsbank, and Montagu Norman, Governor of the Bank of England.

If issued, the loan will probably be handled in New York by J. P. Morgan & Co. and the Guaranty Trust Co., in London by the Westminster Bank, in Amsterdam by Hope & Co. and in Basle by the Swiss Bankverein.

Tokio Loan Taken Quickly in London.

In announcing the closing of the application list for the £6,000,000 Tokio loan at 9.40 a. m. on Oct. 7, the New York "Journal of Commerce" London advices said it was understood that it was subscribed five or six times over. This, it was added, had a heartening effect on foreign bonds.

The following regarding the loan appeared in the "Wall Street News" of Oct. 8:

It has been announced that £6,000,000 city of Tokio reconstruction works loan guaranteed by the Imperial Japense Government has been offered in London on the following terms: Interest rate is 5½% and the bonds are offered at 83½ to yield 6.73%. The bonds are 35 years 2 months and 24 days, and are non-callable for 10 years. Total amount will be redeemed by Dec. 31 1961, through a sinking fund operation beginning Oct. 7 1931. Syndicate offering consists of Westminster Bank, Ltd., Hongkong & Shanghai Banking Corp., Yokohama Specie Bank, Ltd., Baring Bros. & Co., Ltd., Morgan, Grenfell & Co., N. M. Rothschild & Sons and J. Henry Schroder & Co.

Associated Press advices from Tokio Oct. 7 were reported as follows in the New York "Evening Post":

Virtually all of the Tokio newspapers and financiers condemn the terms of a 6,000,000 pound sterling loan which has been negotiated in London. They declare the loan rate is little better than the "national humiliation loan," which was floated after the earthquake, and that it is similar to those granted small South American States.

It is understood that Finance Commissioner Mori hopes to float a $20,000,000 Tokio reconstruction loan and a similar Yokohama loan in New York.

Ruble Exchange Closed—Tokio Bank Ends Business Until Moscow Stabilizes Rate.

Tokio advices (Associated Press) Oct. 7 are published as follows by the New York "Evening Post":

The Bank of Korea has announced suspension of ruble exchange by the districts centering around Vladivostok because of its continued downward tendency.

All Russian business which Japan does with Vladivostok is done through the Bank of Korea. It is stated that no further rubles will be accepted until Moscow authorities stabilize the Far Eastern exchange, which has a different value than in Moscow.

W. P. G. Harding, Former Governor of Federal Reserve Board, to Visit Poland.

W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, and formerly Governor of the Federal Reserve Board, is scheduled to sail from New York to-day (Oct. 9) on the steamer Majestic. During his trip abroad Mr. Harding is to visit Poland—his visit there, it is stated, being made in a non-official capacity. As to this we quote the following from the New York "Times" of Oct. 8:

The report in a Washington dispatch printed in Wednesday's "Times," that W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, was about to visit Poland on the invitation of the Bank of National Economics of Warsaw, "the State Bank of Poland," and that his work there would consist largely in putting into application the recommendations of the Kemmerer mission, drew from the Polish Legation yesterday the statement that Governor Harding's projected visit to Poland is in a purely private capacity that the Bank of National Ecdnomics has nothing in common with the Bank of Poland, the central bank of issue, nor has the visit of Governor Harding anything in common with the recent work of the American Financial Mission headed by Professor Kemmerer.

Czechoslovakia Pays Notes.

The "Sun" of last night (Oct. 8) said;

The Czechoslovak Government, according to announcement made by the Minister of Finance, has completed the repayment in cash of one-year Treasury bills by the retirement of $7,678,000 Oct. 1.

Poincare Economy Makes 4,000 Jobless—Premier Obtains Decrees for Wholesale Discharges in French Departments.

The Paris correspondent of the New York "Times" in a cablegram under date of Oct. 1 (copyright) says:

On top of the furore caused by his firing 600 employees of the judiciary system, Premier Poincare to-day obtained the signature of President Doumerge to a decree releasing 2,200 functionaries of the Finance Department, of which the Premier is the head.

While it is known that M. Poincare intended reducing the Treasury employees, it is believed he is using the first occasion to do so as a further answer to members of the French Parliament that he intends to stand or fall on carrying out his program of economy.

President Doumerge also signed to-day thirteen other decrees relative to the reorganization of the Government services, directing other reductions of employees.

Wide reforms are provided for the public educational system. Schools with less than 45 pupils are to be abandoned and all communal schools nearer to each other than one kilometer are to be consolidated.

Due to the rapid growth of public education in France since the war, wide reductions in the teaching staffs are not practicable, but the action taken to-day is intended to curtail increased expenditures, which otherwise would have been necessary.

Andre Tardieu, Minister of Public Works, received power to make consolidations which are expected to reduce the number of employees in his department by some 1,200.

Italians Refuse Increased Wages—Leghorn Unions Give 3,000,000 Lire Increase to Economic Betterment.

Following the example of the workmen in the Fiat factory, who recently voluntarily renounced an increase in pay in order to contribute their share to the economic struggle toward the revaluation of the lire, the Workmen's Unions at Leghorn have refused to accept increased wages.

The owners of the factories employing these workmen sent a message Oct. 1 to Premier Mussolini informing him of their decision to contribute the money which would have been expended to meet the increased wages—3,000,000 lire—to the Government campaign against the high cost of living.

Bigger Crops in Italy—60,000,000 Quintals Are 20% Above 10-Year Average.

Special advices (copyright) to the New York "Times" from Rome Oct. 2 state:

Minister of Agriculture Belluzo to-day reported that the crops in Italy for 1926 have reached 60,000,000 quintals, being 10% less than in 1925, but representing an increase of 20% over the average of the last ten years. The crops were as follows: Oats, 6,000,000 quintals; barley, 2,500,000 quintals; rye, 1,650,000 quintals; rice, 6,540,000 quintals, and maise, about 30,000,000 quintals.

All Brazil Backs Stable Exchange—President-Elect Luis Working for Gold-basis Milreis but Withholds Rate.

Under a Rio Janeiro date of Oct. 7 the New York "Evening Post" publishes the following:

A stabilized exchange for Brazil in the next four years, which Washington Luis, President-elect, promised the nation in his electoral campaign, is receiving the support of all business organizations in Rio, headed by the Associacao Commercial, which is simialr to the United States Chamber of Commerce.

The association last night tendered a banquet to Senhor Luis. Araujo Franco, President of the association, in a speech delivered in behalf of the business men of the country, declared that the country needs stabilized foreign exchange, arbitration laws, industrial schools and a reduction in the income tax to prevent dishonest bankruptcies.

Senhor Luis in his address recommended stabilizing the milreis by fixing its value in gold in the terms of the national currency, with paper money issued against gold reserves, subject to sight demand upon presentation of the paper medium. He said he desired also a fixed exchange because by it money invested in Brazil by foreigners could be withdrawn at the same rate of exchange. He repeated his previously announced intention to balance the budget.

Senhor Luis will take office Nov. 15. Bankers here are anxiously waiting to ascertain the rate of exchange decided upon by the Luis administration, which the President-elect thus far has been careful not to reveal. The Secretary of the Associacao Commercial said to-day that the members of the organization did not care what rate was selected—that they were only anxious to see a fixed value for the milreis.

Still Fortifying the German Gold Reserve—Reichsbank President Opposes Coining It—Warns Again of Danger in Foreign Loans.

Under date of Oct. 3 the New York "Times" reported the following in a Berlin cablegram (copyright):

The Reichsbank's return as of Sept. 23, issued last week, showed further purchase of 25,753,000 marks in gold, all of which had been brought from foreign markets to Germany. President Schacht reiterates his purpose of systematically converting the Bank's foreign exchange into gold. He has declar d categorically against coining the gold thus received, taking the position that in the light of all European experience it is sufficient to hold the gold in bullion in which shape it can be used either as cover for note circulation or for export, with a view to regulating the exchange market.

In his latest speech to the Reichsbank directors, Schacht ascribed the growth of 300,000,000 marks in the Reichsbank's circulation in the past three months to inflow of foreign loans. He warned, however, against an increase of circulation based on borrowing in advance of trade recovery, and frankly intimated that the "free dollar exchange" will be used to check excessive borrowing through allowing the rate to decline if American advances become excessive.

Mexican Debt Moratorium Declared in 1916 Ended.

It was made known at Washington on Sept. 30 that the Mexican moratorium for the payment of debts, declared in 1916, has been definitely ended by presidential decree, according to advices received by the Department of Commerce from the American Embassy at Mexico City. The "United States Daily" says that it was asserted orally at the Department of Commerce that this moratorium was not generally taken advantage of by Mexican business men, and applied only to domestic trade. It had very little effect on foreign trade, it was stated. The Department of Commerce made public a statement on the ending of the moratorium and the rules governing the payments of obligations in Mexico, which reads as follows:

The Mexican moratorium for the payment of debts, declared in 1916, has been definitely raised by virtue of a presidential decree. The decree provides that the capital and interest of the obligations embraced by the moratorium may be requested integrally, and must be liquidated and paid, applying the pertinent portions of the rules established for each case by Articles 9, 10, and 11 of the Law of April 13 1918.

Obligations which arose during the regime of fiduciary circulation, or were renewed during that period, even when there was an express undertaking in public or private document to pay in coin, will be considered as contracted in paper or in bills, when the debtor proves that he has received either class of currency and whenever there does not exist with respect to them any executory sentence. The principal and interest will be computed and paid as if it were a question of the obligations comprised in fraction 2 of Article 1 of the law of April 13 1918, in the case of paper money, and in compliance with fraction 2 of Article 11 of the same law in the case of bank notes.

The debt, both capital and interest, must be paid by the debtors, without reference to the nature of the obligation in 10 equal semester payments. The first must be made within six months after the request of the creditor to the debtor, or from the day fixed by the sentence in the cases of litigation.

The terms of the present decree are only obligatory upon creditors. In the case of several rival creditors, of bankruptcy and of judicial liquidation, the terms established by this decree will be considered as having expired and the total amount of the debt may be demanded.

If the creditor shall have demanded from the debtor 25% of the principal amount and the total authorized by the law of April 13 1918 and payment of the remaining 75% is being arranged, such payment must be carried out in eight semesters. One-eighth of the unpaid debt will be payable on expiration of each semester.

The previous laws and provisions on his subject remain in effect in so far as they do not conflict with the present decree.

Greek Government Refugee Bonds of 1925 Drawn for Redemption.

Speyer & Co. announce that the third drawing of Greek Government 7% refugee loan of 1925 bonds for the sinking fund and other funds appropriated for that purpose has taken place, and that bonds of the American tranche so drawn, the numbers of which are advertised, will be payable on and after Nov. 1 1926 at par at their office, 24 and 26 Pine Street, New York City.

Canadian Dollar Drops Under Par—Lack of Grain Bottoms Contributes to Slump.

The following is from last night's "Sun" (Oct. 8):

The Canadian dollar, after selling at a premium for many months, sometimes at a premium large enough to draw millions of dollars of gold to Montreal, plunged to a discount to-day. In the late afternoon the Canadian dollar was quoted at 1-64th of 1% discount, or 99.98½ cents.

Inquiry among local agencies of Canadian banks revealed that several reasons existed for the sudden weakening of the exchange rate. They include:

1. Piling up of grain destined for England at Montreal owing to lack of shipping facilities, so many British and other ships being engaged in importing coal into British ports as a result of the coal strike.

2. Slowing up of the grain movement in western Canada owing to poor weather.

3. Heavy remittances to Wall Street by Canadian banks and other financial institutions, such funds to be loaned on call in order to take advantage of high money rates in New York.

The season is approaching, Canadian bankers pointed out to-day, when the Canadian dollar is normally at a discount, but this season, with closing of navigation on the St. Lawrence and Great Lakes, has not yet come and the present situation represents the effect of a combination of adverse circumstances.

Prof. Kemmerer Leaves for Peru and Bolivia to Aid in Financial Reform.

On Oct. 7 Edwin W. Kemmerer, Professor of Economics at Princeton University and President of the American Economic Association, sailed on the Pacific Steam Navigation liner Ebro for Peru and Bolivia. It is pointed out that the present constitutes his ninth and tenth advisory missions to foreign Governments. The "Evening Post" reports that in his party on the Ebro were Professor Joseph T. Byrne of New York University; Professor F. W. Fetter of Princeton; E. F. Feely, formerly attache of the American Legation in Buenos Aires; Professor O. C. Lockhart of the University of Buffalo; Professor B. B. Milner of Chicago University, and R. H. Vorfeld of the United States Tariff Commission. The same account said:

Among the Governments he has aided have been Egypt, Mexico, Colombia, the Union of South Africa, Guatemala and Colombia, Chile and the Philippines. He has also been United States Trade Commissioner in South America and a member of the commission which introduced the gold standard in the Philippines.

Offering of $10,000,000 State of Hamburg (Germany) 6% Bonds—Issue Sold—Books Closed—£2,000,000 Sold Abroad.

An issue of $10,000,000 State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 20-year 6% gold bonds was offered on Oct. 6 by Kuhn, Loeb & Co., the International Acceptance Bank, Inc., Brown Brothers & Co., the J. Henry Schroder Banking Corporation and Lee, Higginson & Co. at 91¾% and accrued interest to date of delivery, to yield over 6¾% to maturity. The books were closed shortly after their opening, the bonds, it is announced, having been sold. The proceeds of these bonds are to be used for the payment of the State's $5,000,000 one-year Treasury note which matures on May 1 1927, for the con-

struction of additional piers and port railways and of a brdge over the River Elbe, and for the improvement of real estate to be used for industrial purposes. The bonds will become due Oct. 1 1946. They will be redeemable, at the option of the State, in whole or in part by lot, at 100% and accrued interest on Oct. 1 1931, or on any interest date thereafter on 60 days' published notice. They will be in coupon form in denominations of $1,000 and $500 each. Principal and interest (April 1 and Oct. 1) will be payable in New York City in United States gold coin of or equal to the present standard of weight and fineness without deduction for any German taxes, present or future, and payable in time of war as well as in time of peace and whether the holder be a citizen or resident of a friendly or a hostile State. The International Acceptance Securities & Trust Co. are fiscal agents. Regarding the finances of the State, &c., Carl Cohn, Senator, President of the Finance Deputation of the State of Hamburg, says:

Finances.

The revenues of the State of Hamburg are derived from local dues and taxes, the income from port works and public utilities and the allotment of certain taxes collected by the German Reich. The State owns valuable properties, mostly income producing, of which the port works alone represent a value of over $178,0 ,000. Also included in its properties are the Hamburg gas and water works and a substantial share in the Hamburg electric works.

The total external debt of the State, including the present issue, but after deducting the $5,000,000 one-year Treasury note to be repaid from its proceeds, amounts to £2,854,178 and $10,000,000. The State has no internal debt except its liability on its old mark debt, as revalorized under the law of July 16 1925, which must be redeemed within a period of 30 years; a sum of 6,700,000 reichsmarks has been provi d for the service of such old debt for the current fiscal year. None of the outstanding loans is secured. . . .

Security.

The bonds will be the direct obligations of the State of Hamburg and will contain a covenant that if, while any of the bonds are outstanding, it shall create or issue or guaranty any loan or bonds secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the present issue of onds will be secured equally and ratably with such other loan or bonds or such guaranty.

The enforcement of the charges to which the assets and revenues of the German Reich and its constituent States were made subject under Article 248 of the Versailles Treaty is suspended so long as Germany performs its obligations under the Dawes plan, which provides that certain revenues shall be specifically pledged as security for reparations payments. The public utilities in which the State has an interest have to make yearly payments under the Dawes plan in the same manner and approximately to the same extent as private enterprises of like character.

Application will be made in due course to list these bonds on the New York Stock Exchange.

It is stated that the dollar amounts above, where converted, are at the rate of 4.20 German marks to the dollar.

An issue of £2,000,000 principal amount of 25-year sinking fund 6% bonds, due Oct. 1 1951, was sold in London on Sept. 30 1926 by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. at 93½ and accrued interest.

Offering of Collateral Trust Bonds of Industrial Bank of Richmond.

An issue of $48,000 Industrial Bank of Richmond serial payment collateral trust 7% gold bonds were recently offered by Scott & Stringfellow of Richmond, and were ready for delivery on Oct. 1. They are coupon bonds in denominations of $1,000 and $500. Interest is payable quarterly on March 15, June 15, Sept. 15 and Dec. 15 at the office of the Industrial Bank. The First & Merchants National Bank of Richmond is trustee. The price and yield, varying with the maturities, range from $100.39 and interest to yield 5% for bonds maturing Dec. 15 1926 to 100 and interest to yield 7% for bonds maturing Sept. 15 1930. These bonds are part of a series of $1,000,000 of which $224,000 have been issued, including the bonds now issued.

Bonds of Des Moines Joint Stock Land Bank Called—Proposed New Offering.

The Des Moines Joint Stock Land Bank has called for payment at par and interest on Nov. 1 $500,000 of its 5½% bonds due in 1951. It is expected that a refunding issue of their 4½% bonds of the same amount will soon be offered by Boyd, Evans & Devlet, Inc.

Danzig to Borrow $6,000,000 in London—League of Nations Recommending Loan Necessitated by Consequences of Decline in Polish Zloty.

The following is taken from the "Wall Street Journal," of Oct. 2:

The Free City of Danzig is about to issue in London a loan of 30,000,000 Danzig gulden ($6,000,000). The money is wanted to clear off the floating debt and carry out certain reproduction works, such as the enlargement of the harbor, building of power stations and tramways. The Danzig gulden is absolutely stable, gold cover being often more than 100%, but never less than 90%. The state finances, however, are in chaos, owing to no direct fault of the Free City.

The last Danzig budget was 117,000,000 of Danzig gulden. By the Versailles treaty, Danzig is politically independent, but economically incorporated in the customs territory of Poland. That is to say, Danzig collects the customs duties on goods passing through the port destined for Poland, pays the customs officials in Danzig gulden and receives as revenue 7½% of the sums so collected. But, some months ago, the Polish zloty depreciated in value more than 50%. The customs duties were not increased in gold value correspondingly. Even had the bulk of trade through Danzig remained as great as before, Danzig's receipts from the collection of customs would necessarily have been halved, although the expenses of collection remain as high as ever, since the officials are paid in gulden, not zloty.

Commercial War a Factor.

But Poland, to protect the zloty, did everything possible to prevent import, in order that no zloty should pass into foreign countries. A commercial war was begun with Germany and is still going on. This reduced the import trade through Danzig to a minimum, with disastrous results to the Danzig budget. Instead of more than 20,000,000 of gulden expected, the amount likely to come in is less than one-third of this. Danzig in its extremity appealed to the League of Nations and received a very sympathetic hearing. The League intimated that providing Danzig reduced expenditure by 10%, the League would recommend the proposed loan in London, and would also recommend Poland to guarantee Danzig in future some minimum sum from customs each year, the amount in question to be somewhere between 14,000,000 and 20,000,000 Danzig gulden.

In the last year, relations between Poland and Danzig have improved vastly, have become in fact almost cordial. The League of Nations has made it clear in Danzig that, while there can never be any question of Danzig's being again united to Germany, the League is equally determined that Poland shall not encroach further. Danzig business men, therefore, clearly see that their future prosperity depends on amicable relations with Poland. Owing to the depreciation of the Polish zloty, wages in Poland are less than half those in Danzig; hence Danzig, with its gold currency, can never hope to find a market for its industrial products in Poland until the zloty is stabilized. Hence, while the Polish currency remains under par, Danzig derives no benefit from being able to send its products into Poland duty free. Danzig therefore depends for prosperity solely on transit trade from Poland, not on development of its industry.

Living Costs Down.

In the last year, cost of living has fallen very considerably in Danzig so that most necessities are now cheaper there than in Germany. This is partly due to the import of cheap food from Poland—again a result of the depreciated zloty. Danzig officials ought therefore not to receive higher salaries than the corresponding officials in Germany. But Danzig salaries are far higher than in Germany and many of the officials are superfluous. The Danzig Parliament, for instance, for a population of 400,000, consists of 120 paid members, whereas Germany with 65,000,000 population gets along with 430. Hence the justice of the demand of the League of Nations for a 10% reduction in expenditure. The Danzig Parliament proposed instead to balance the State budget by reducing outlays of 5%, and imposing 5% new taxes. Economic experts of all parties said unequivocally that no increase in the taxation was possible, taxes already being far too high.

When the League of Nations was presented with Danzig's counter proposals, it gave a short sharp reply. The number of officials, number of members of Parliament and of the Senate must be reduced forthwith. Administration must be simplified. Reductions of officials salaries are to be permanent, not temporary as proposed. The amounts paid as unemployment relief have also to be reduced.

These reforms can easily be carried out when it is clear that they are the essential conditions for the recommendation by the League of the much-needed foreign loan. The decision of the League shows, however, that the economic condition of the Free City of Danzig is fundamentally sound.

A previous reference to the application by the Free City of Danzig to the League for permission to float a loan appeared in our issue of Sept. 25 , page 1575.

Agreement Creating Steel Combination Signed by French, German, Belgium and Luxemburg Interests.

The long-heralded European steel combination became a reality on Sept. 30 when the French, German, Belgian and Luxemburg steel interests signed an agreement creating the consortium. The Associated Press advices from Brussels announcing this said:

The agreement goes into effect to-morrow. All of Belgium's demands were met, including a monthly production allotment of 295,000 tons. The production of the entire trust will be in the neighborhood of 27,500,000 tons annually. Should the total production exceed this figure, the increase will be shared by the nations other than Belgium, whose quota remains fixed.

It is also noted in Associated Press accounts that:

The plan for the new European steel consortium originated in Germany. Some opposition developed at the first meeting in August and subsequently because of the difficulty of allotting equitable quotas to the member countries.

The plants of northern France, destroyed during the war, argued that their percentage of the French production should be larger than the French firms in the west and the centre of the country, which not only did not suffer but prospered during the war.

In Belgium the situation was more delicate. First there existed a certain rivalry between the Belgian and Luxemburg plants. Belgian manufacturers were divided among themselves, but united in demanding a larger share of the output for Belgium. This demand was finally met on condition that their quota would not be raised in event the total production of the trust exceeded the estimate.

The British steel interests remained aloof.

Besides fixing a maximum steel production, the delegates aimed at creating an international office for the maintenance of remunerative prices for steel in the world market.

A detailed account of the new combination appeared as follows in Associated Press advices from Brussels published in the New York "Journal of Commerce":

The steel producers of Western Europe to-day entered an agreement to form a great steel combine which will put an end to competition within their ranks.

Beginning to-morrow the signatories of the combine—French, German, Belgian, Luxemburg and the Sarre Valley interests—will produce steel, not in the measure of their capacity to manufacture or to market, but in a fixed proportion agreed upon by the steel consortium formed to-day.

A Continental Consortium.

What effect this regulation of Continental production will have upon steel prices remains to be seen. Since neither England nor the United States are parties to the agreement, the Continental consortium will still have to meet the full force of competition from these two great producers. The only difference will be that they are now in a position to meet this competition collectively instead of singly and to some extent will be able to stabilize prices by their fixed production.

The signatories of the consortium contended that to-day's agreement is merely to bring them out of the chaos of post-war competition into a surer status akin to that under which their industry was operated before the World War. The agreement, they assert, will prevent over production, will tend to guard against unemployment and will militate against either sporadic flooding or tightening of the market.

30,000,000 *Tons a Year.*

The annual output of the combine will range from a minimum of 26,000,000 tons to a maximum of 30,000,000. The members are allotted the following percentages of the total: Germany, 43.18; France, 31.19; Belgium, 11.63; Luxemburg, 8.23; Sarre Valley, 5.77.

Belgium's maximum, however, is limited to 295,000 tons, a figure higher than that originally offered her, but accepted by the others on the condition that, should the total production exceed 27,500,000 tons, the Belgian interests shall not share in the increase.

Theoretically the monthly output of the others will be: Germany, 925,000 tons; France, 670,000; Luxemburg, 310,000, and the Sarre, 220,000.

The differences which prevented an agreement at the first meeting in August and at subsequent sessions were not due to a systematic refusal to accept the principles of the plan, which was framed by the Germans, but to the difficulty in alloting equitable quotas to the member countries and to the various manufacturers within each one.

One Dollar Per Ton.

Each country is to deposit $1 in a common fund for each ton of steel manufactured within its allotted percentage. For each ton produced over and above its percentage, the producing country must pay $4 into the fund. A refund of $2 per ton will be paid any country failing in any one year to produce its allotted percentage of the minimum of 26,000,000 tons.

Theoretically, the sales price remains optional with each country, but it is hoped, owing to the taxes paid by overproducing countries and refunds obtained by those failing to manufacture up to their percentage, to fix a price which will be adopted by all the members for the trust and especially avoid keen competition between the producers.

To this end, a central international office will be created. Settlement of accounts will be made at the end of every year.

Form Swedish Steel Trust—Oldest Companies Enter Organization with $34,000,000 Capital.

From Stockholm, Sept. 28, the New York "Times" reported the following Associated Press advices:

The Swedish Steel and Iron Trust, which has long been projected as a means to overcome the existing depression in the industry, has been organized. The total capital involved will reach 127,000,000 kroner, or over $34,000,000.

The plants involved are among the oldest and best known of the Swedish iron works and as "mother company" the Fagersta Works has been selected. In order to overcome competition from countries with low exchange rates, the Swedish companies will henceforth avoid competition with each other, both at home and abroad, and greater specialization will be insisted on.

Guy Huston on Farm Loan Conditions in Corn Belt.

"Farm Loan Conditions in the Corn Belt" were discussed by Guy Huston in an address at Detroit on Sept. 16 before the annual meeting of the American Association of Joint Stock Land Banks. Mr. Huston attributed the difficulties in the farm districts in the past six years to the "tremendous deflation of personal property and farm products which varies with different classes of commodities." He declared that "in the great surplus producing States the corn crop has been produced at a loss for the past six years," and noted, too, that "there have been long protracted years of light rainfall and actual drought in a considerable portion of the northwestern corner of the Corn Belt for the past five years." Stating that "the farmer can now buy grain cheaper than they can raise it," he referred to this as an unhealthy and unnatural condition which cannot continue indefinitely. While not ready to say that the McNary-Haugen bill would have worked satisfactorily, Mr. Huston indicated that "some such reassurance must be given to the farmers before conditions return to normal." We give his remarks in full herewith:

"Farm Loan Conditions in the Corn Belt.

During the ten years the Farm Loan Act has been in operation conditions in the farming industry have not been normal for a single season. At the time the law was enacted the World War had been in progress for two years but the real effect of the War and the tremendous demand for raw materials growing therefrom was only beginning to be reflected in prices of farm products. Soon thereafter the United States entered the War withdrawing from the farming district all surplus labor, including most of the young men on the farms, creating a great shortage in farm labor. Prices of farm products advanced rapidly and under the stimulation of war demand and patriotic fervor production of farm products was greatly increased in spite of shortage of labor. This was reflected in a great advance in land values in certain districts which reached its climax after the return of the farm boys from the army in 1920 and 1921.

I am sure that too large a percentage of the difficulties in the farm districts of the past six years are attributed to the inflated value of farm lands. That was the inevitable consequence of large production and high prices for several years. But analysis indicates that in the corn belt only 2 or 3% of the farms were bought or sold at the inflated prices then prevailing. You will recall that at that time with corn selling for $1 50 to $2 per bushel, one crop often had a value in excess of $100 per acre. The tenant farmer, paying grain rent of one-half of grain, as is usual in the corn belt, finding himself paying $50 an acre rent for land and having more money than he ever had before, wanted to buy land. He found, however, the landlord or owner operating farms unwilling to sell while obtaining such splendid returns and the high prices reported for farms at that time were a result of conditions where but few farms were offered for sale with an unusual number of men with new money trying to purchase land; but, as stated before, only from 2 to 5% of the farms changed hands during this period of time at the high prices then prevailing. After the deflation 95% or more of the farmers owned the same land they did before the War and while in the aggregate thousands of farms purchased by speculators or by tenant farmers with the payment down of a few thousand dollars were lost and went back to their former owners, the great body of farmers were effected by this only indirectly. The speculation in farms was only one contributing factor to the failure of rural banks during the last five years.

The real cause of the distress was the tremendous deflation of personal property and farm products which varies with different classes of commodities. In the great surplus producing states the corn crop has been produced at a loss for the past six years. There have been long protracted years of light rainfall and actual drought in a considerable portion of the northwestern corner of the corn belt for the past 5 years. Such light rainfall was never known before; and certainly the climate and precipitation of that country which has always been one of the richest agricultural districts in the world has not permanently changed.

Country banks were able to withstand the strain in general until in the fall of 1924, when there appeared to be a deluge of bank failures in that district. I believe more than 500 banks having failed there up to the present time. Many counties in northwestern Iowa, southern Minnesota, eastern South Dakota and northwestern Nebraska are practically without banking facilities. That means that tens of thousands of farmers have lost their banking connections and while there is an undue amount of delinquencies in that district, yet 90% of the borrowers from Land banks, insurance companies and other conservative lenders are paying their installments promptly.

The low price of corn is the greatest contributing factor to the distress in those communities. For every distressed farm I believe there are ten solvent farms which, under normal conditions, would each be endaevoring to buy additional land. These are farmers who are not affected by the bank failures except as they suffer indirectly by the general depression in their neighborhoods. They are operating on their own capital, devoting themselves to dairying, livestock raising and feeding, and are making money. They profit at the expense of their neighbors by being able to buy cheap feed, and so long as they can buy corn at less than it cost to grow it, they will continue to buy corn instead of buying additional land to raise it.

The farmer who owed money to a bank that has closed must, at any sacrifice, pay the debt at once and he is not able to obtain the credit necessary for handling livestock. Often he sacrificed practically all of his livestock and personal property to meet the debt and, under present conditions, it has not been profitable to raise corn to sell; so that he is unable to make any headway and, if pressed by other creditors, is often unable to meet the interest and installments on his mortgage indebtedness.

I doubt if there has been a single first mortgage foreclosed in the corn belt on account of the inability of the farmer to meet the interest on the first mortgage. It was his other debts, sometimes occasioned by the purchase of lands at an inflated price but more often due to losses suffered in the tremendous deflation of personal property in 1920 and 1921, so that the foreclosures in the corn belt are not really made against the owner but against his creditors. More banks have failed in the corn belt in the past five years than had failed in the previous fifty years. There have been more foreclosures of first mortgages in those communities during the past five years than there had been since the States were admitted to the Union. Indeed, there are communities in Illinois and Iowa where there had not been a true foreclosure on a first mortgage on a farm in fifty years prior to 1921, for, under ordinary conditions when a farmer becomes distressed he is able to sell his farm to his neighbor and save his equity; but, under conditions prevailing during the past five years, the farmer with money and credit who would ordinarily be purchasing additional land is unwilling to buy land when he can buy corn cheaper than he can raise it.

Only a very small percent of the farmers dissipated their war time profits through the purchase of land at an inflated value and while they all suffered severly in the deflation of prices of personal property, high and inefficient labor together with other troubles, yet the fact remains that, as a whole, the farmers of the Corn Belt have tens of millions of dollars invested in Liberty bonds and other sound securities. Even at the depressed prices, the gross value of farm products for the state of Iowa for 1925 was approximately a billion dollars, an average of forty-five hundred dollars per farm.

Half the farms are clear of debt and 90% of those with debts are meeting their installments promptly. There are 260,000 farms in Iowa. In 1925 judgment was rendered on 2,700 mortgages. A large per cent of these will be redeemed for the Law gives a long period of time for redemption by the owner and his creditors for foreclosed farms in Iowa and seldom can title be obtained through foreclosure in less than two years.

All rural banks have suffered and almost without exception incurred losses in the deflation but the greatest damage to the banks has been the loss of confidence brought about by the failure of so large a number of them. Conditions approaching a panic have been occasioned in some communities and banks that were solvent have been forced to close.

That is the whole story and things will never be corrected until the solvent farmer is willing to buy additional land. He will be willing to do that only when he can raise grain at a profit. The farms that are selling in that district are the poorest type of farms—farms that for 50 years have been hard to sell; farms that are peculiarly adapted to raising of live stock instead of grain. The farmers can now buy grain cheaper than they can raise it. That is wrong. It is an unhealthy and an unnatural condition and cannot continue indefinitely. For, in the end, the high producing land must be the land that sells the most readily and at the highest prices.

I am not ready to say that the McNary-Haugen bill would have worked satisfactorily. I do believe, however, that some such reassurance must be given to the farmers before conditions return to normal. With normal crops and $1 corn in that district, new banks would be organized, old banks would be opened and the farmer with surplus funds will buy the distressed farms. Banking connections would again be established by all the farmers and conditions would return to normal.

Federal Farm Loan Board Extends $30,000,000 Credit to Co-operative Associations to Aid in Marketing of Cotton Crops.

Announcement was made on Oct. 7 that the Federal Farm Loan Board has extended a $30,000,000 credit to co-operative

marketing associations for the orderly marketing of the cotton crop. The Associated Press advices from Washington state:

Chairman Williams of the Board, in announcing this action to-day, said co-operatives already had applied for $7,000,000 credit and it was anticipated that additional credit would be required.

The money will be made available through the intermediate credit banks and will be used in the marketing of this year's cotton crop.

In making the funds available for this purpose, Mr. Williams assured all co-operatives that the immediate banks were prepared to assist in any way possible in disposition of the crop "through soundly organized and properly managed co-operative marketing associations."

The demand for credit has become acute in recent weeks by the downward trend in cotton prices, and the action of the Farm Loan Board is in line with other efforts that have been taken by various State agencies throughout the South.

Cotton Insurance Urged to Offset Market Declines—Head of Co-operative Group, Gives Plan to Farm and Trade Bureaus—Looked Upon Favorably by United States Officials.

A plan to provide insurance to the cotton producers against a declining market and for loans to the cotton farmers to the full extent of the price quoted the day of delivery to the cotton co-operatives was laid before officials of the Departments of Agriculture and Commerce by O. F. Bledsoe, President of the Staple Cotton Co-operative Association on Oct. 7 according to the New York "Journal of Commerce." Its Washington correspondant in stating this goes on to say:

It developed that the proposal was presented to insurance interests of the United States and the inference is given that they look upon it as perhaps not wholly possible under the laws of the State of New York. The matter also is to be placed before British and Continental European companies in the hope that they will look with more favor upon it.

Plan is Favored.

Apparently, from rather a brief study of the proposal, the Government men are inclined to believe it will be a good thing for the cotton industry if possible to carry it through. A vast amount of money would be required to back it because of the enormous value of the annual cotton crop. However, it was declared in its favor that the law of averages would apply and that the hazard would be no greater than on any other kind of cover, and the cost of protection could be held down to a figure that would make the scheme an attractive one to the average cotton farmer.

The proposal of Mr Bledsoe in part contemplates insurance for each delivery of cotton to the co-operatives against a decline in the price as fixed in the market on the day of delivery For instance if the current day's quotation is 16 cents per pound, all cotton delivered on that day would be covered at that figure If when it was deemed best to liquidate the price was found to be down, the underwriters would be up against a loss. This, however, might be only a paper loss and would be made up later in the season when the price of cotton could reasonably be expected to have advanced over the earlier period

Count on Average.

The law of averages would apply and here again it is to be expected that the average of the prices received by the association on the cotton of its members would be above the prices at which the deliveries were covered by the underwriters and little or no loss would come to them If the returns to the associations were above the day of delivery quotation, the farmers in the pool would benefit co-operatively

The policy, or whatever other paper evidence of cover might be provided, would be used as collateral for loans to the full extent of the value of the cotton delivered on the basis of the day's quotation The advance by the co-operatives now is about 65% The banks could well afford, it was said, to advance the full value of the delivery because it would be insured against loss through a declining market

It was pointed out that the rush of cotton to market comes early in the season and that the influx, with the possibility of a very large total crop, forces down the price. Later the situation at least in part will right itself, it was held, and over a period of twelve months a fair average is obtainable It was suggested also that under such a plan of insurance there would not be a disastrous dumping of cotton on the market

Say Credit is Ample.

According to the Staple Co-operative Association officials the problem of the cotton producers is a combined one of financing and marketing There is ample capital available through the commercial banks and the Federal Intermediate Credit banks, it was emphasized, if cotton growers were so organized as to use it. They contended that now is the time for organizing, not talking.

They pointed out that there will be dozens of conventions held by the farmers political and professional friends and every conceivable economic nostrum will be offered as a palliative. The adoption of resolutions only will prolong the situation, it was said.

It was indicated that these men believe that the salvation of the cotton producer is in his own hands. But they pointed out that after five years of persistent effort, only 1,481,529 bales of cotton were handled by the co-operative marketing associations, one of which is located in each of the cotton belt States. Less than 10% of the entire production was handled upon a basis of organized industry, they showed.

If organized, it was declared, the farmers will be able to get all the money they need to finance their crops, and it was added that the insurance plan is largely predicated on a more thorough organization in the producing industry.

Federal Aid is Discussed.

There is no need for futher Governmental aid beyond the financial assistance that is already available to the farmers, the association men asserted.

The Staple Cotton Co-operative Association last year met the critical situation caused by a large crop and abnormally low grades by setting aside 100,000 bales of its low cotton and financing and handling it separately and apart from its better grades. About one-fourth of this cotton has been sold at satisfactory prices. The remainder, it was reported, is strongly financed and will be carried as long as necessary. It was contended that if this is done by all organizations, if each has a fairly strong membership, the present situation largely will be taken care of.

In advance of the issuance of the semi-monthly report of the Department of Agriculture tomorrow the whole situation is being carefully studied by official Washington. The gravity of the problem of the Southern farmers is fully recognized but there apparently is no immediate remedy to be suggested by the Government. It was believed that the anticipated increased crop estimate has been sufficiently well discounted to prevent much further disturbance.

Southern Bankers at Los Angeles Convention of A. B. A. Adopt Resolutions in Behalf of Cotton Growers.

Bankers of eleven cotton-growing States, in attendance at the Los Angeles Convention of the American Bankers' Association, adopted resolutions on Oct. 7 pledging the credit facilities of Southern bankers to aid in financing the holding of all actual cotton that can be properly margined until there is a demand at satisfactory prices." A reduction of 25% in cotton acreage was also indorsed in the resolutions, which were unanimously adopted as follows:

Be it Resolved, That we indorse the following program: First—A reduction of 25% in the cotton acreage in one-crop sections of our respective States and recommend a food and feed production for the purpose of carrying out the living-at-home program

Second—We recommend the orderly marketing of cotton so that the producers may receive the largest financial returns from the crops

Third—We pledge the credit facilities of Southern bankers to aid in financing the holding of all actual cotton that can be properly margined until there is a demand for the commodity at satisfactory prices

Fourth—We pledge ourselves that upon return to our respective States we will recommend the calling of meetings of bankers' associations for the purpose of considering the adoption of these resolutions and the furtherance of the policy herein outlined.

Associated Press advices from Los Angeles state:

W. W. Woodson of Waco, Texas, presiding at the meeting, explained that Texas bankers had agreed to finance the storage of 1,000,000 bales of the Lone Star State's crop. He asked the bankers of other States present to finance the withdrawal and storage of an additional 2,000,000 bales, in order to aid market conditions.

The bankers of eleven cotton-growing States, in special meeting, adopted a resolution calling for a special effort to "save the cotton farmer from himself."

Approximately 300 bankers were present from Arkansas, Alabama, Georgia, Oklahoma, Mississippi, Louisiana, North Carolina, South Carolina, Tennessee, Kentucky and Texas.

The "Herald-Tribune" in its Los Angeles advices, in referring to the action of the Southern bankers, stated:

Texas bankers alone are planning to take one million bales off the market, this action being designed to influence the price not only of cotton held but of cotton marketed through the decerase in the quantity offered for sale.

No estimate was set as to how much cotton the bankers wanted to withhold, but if the Texas action is an index it is believed the total might run to several million bales. One of the proposals is to cut next year's crop by 25%. It was pointed out, however, that production in many States has already been curtailed by about that amount or even more through weevil damage or arbitrary curtailment of the acreage because of planting diversification.

It was the opinion of several that there was little hope for drastic reduction in the acreage Texas could control hers more effectually. The Texas bankers, on the other hand, stated that new land was constantly coming into cotton production and that where this new land was opened up it was generally done by the owner and that banker control was therefore curtailed for the reason that loans were not made on the crop.

Withdrawal Need Immediate.

It was admitted that crop curtailment was something to be considered with relation to the 1927 production and that withdrawal of cotton from the actual market by the bankers was the only method by which the price situation could be changed on the current crop.

Attention was called to the fact that mills in various localities were just beginning to work themselves out of the serious situation caused by the high price of cotton in recent years, which kept them out of production. One other factor was mentioned repeatedly, namely, marketing. It was contended that cotton had never been marketed scientifically and that co-operative marketing was one of the crying needs of the cotton belt. The bankers are strongly impressed with the success of co-operative marketing in California and believe that what has been done with perishable products ought to be a possible factor with a product like cotton, where there is no deterioration.

Text of Resolutions.

One of the Southern bankers said the whole question revolved around credit. He held it would be difficult to get positive action from the farmers by asking them to sign on the dotted line to the effect that they would curtail production. Rather he believed bankers should look to their loans more carefully. In brief, he believed it was a question of sound banking being preliminary to establishing sound agriculture.

Prior to the meeting on Oct. 7, Mr. Woodson on Oct. 6, according to the New York "Times," declared that the South had lost $400,000,000 by the decline in cotton. "Our principal crop is being quoted in the markets of the world to-day at more than 5 cents a pound less than it costs us to produce it," he said. "The situation, to us, is a desperate one; we must act and act quickly."

Raleigh (N. C.) Chamber of Commerce Urges Co-Operation by Clearing House in Behalf of Farmers to Prevent Losses Through Depression in Price of Cotton.

According to the Raleigh (N. C.) "News and Observer" of Oct. 1 a resolution urging co-operation by the Raleigh Clearing House in any movement to avert the "disaster" threatened for the South by the slump in cotton prices and urging that farmers "not be stampeded into selling cotton at the present disastrously low prices," was adopted by directors of the Chamber of Commerce yesterday. The item adds:

The resolution urging co-operation of local bankers in any movement inaugurated to help the farmers was introduced by Josephus Daniels, and was amended, on motion of Dr Clarence Poe, to include an urge that farmers not be forced to sell at the present low prices. The resolution follows:

"*Resolved*, That the Raleigh Clearing House be requested to co-operate with the bankers, business men and farmers in this section and other parts of the South in procuring and carrying into effect such practical plans as will be approved that will avert the threatened disaster of such prices of cotton as will spell disaster for the South;

"*Resolved further*, That we urge the farmers not to be stampeded into selling cotton at the present disastrously low prices."

In advising the Chamber of Commerce that the Raleigh Clearing House Association stands ready "to extend to the farmers every possible facility for the orderly and profitable marketing of the crop" and will co-operate "to the fullest extent with any practical plans that may be launched for the betterment of conditions in which we are all so vitally interested," President E. B. Crow, of the association, in a letter to Secretary H. B. Branch of the chamber said, according to the "News and Observer."

Our association wishes to assure you that we are deeply interested in the cotton situation, and stand ready, as heretofore, to extend to the farmers every possible facility for the orderly and profitable marketing of the crop.

You may be assured of our co-operation to the fullest extent with any practical plans that may be launched for the betterment of conditions in which we are all so vitally interested.

First National Bank of Wetumpka, Ala., to Provide Cotton Loans at 4%.

The First National Bank of Wetumpka, Ala., announces that in order to enable farmer customers to market their cotton in proper manner, it will until further notice, make loans on cotton secured by warehouse receipts at the rate of 4% per annum, conditional upon the cotton being stored in warehouse at Wetumpka, Ala., and properly insured and free from all incumbrance.

Cotton Seed Bounty Bill Passed in Australia.

A bill granting a bounty of 1½d. per pound for five years on all domestic seed cotton, except the low grades known as grades "D" and "XXX," on which the bounty will be ¾d. per pound, has been passed in the Australian Parliament, according to advices reaching the Department of Commerce, says Washington advices Oct. 1 to the New York "Journal of Commerce" from which we also take the following:

A graduated scale of bounties on domestic spinning of cotton yarns is provided for, beginning at 1-3d. per pound for No. 1 yarn and adding 1-3d. per pound for each higher count upto and including No. 30. For Nos. 31 to 35 the bounty will be 10½d. per pound, Nos. 36 to 40, 11d. per pound, and for all higher counts, 1s. per pound. Under this scheme not only will the increased production of cotton be encouraged directly, but the domestic market will be enlarged by the encouragement given the spinning industry.

Cotton Crop Estimate in North Carolina Defended—Statistician Says Report Gave Lower Total Than Figures Turned in by Farmers Themselves.

The following special advices from Durham, No. Caro., were announced by the "Wall Street Journal" of Sept. 30:

Criticism of the cotton crop estimate of the Crop Reporting Bureau of the Department of Agriculture by farmers on the grounds the estimates were too high were replied to by Frank Parker, Crop Statistician of the State and Federal departments, with offices in Raleigh. Mr. Parker said the estimate of the Agricultural Deaprtment was in reality lower than the aggregate estimate of the farmers themselves. A total yield in the State of 1,199,000 bales was predicted by the Bureau. Mr. Parker said:

"It is easy to criticize something that looks easy but which in reality is very complicated and far-reaching. This is true of the cotton crop forecasts. For several years the North Carolina estimates of the crop have been too low. At this time of the year there is always complaint of over-estimation.

"Now what are the facts in the case. First of all, these figures are based on what the farmers report, the condition figures. The September reports, however, were based on condition figures of more than 2% less than the farmers' reports averaged. This recommendation was based on a realization in the crop reporting service at Raleigh that the crop did not justify so high a figure. The boll weevil, boll worm and caterpiller have all been destructive.

"If the estimates are too high, then the farmers themselves are to blame, for a condition lower than they reported was accepted. The acreage is based on that reported by the farmers through the annual farm census and checked with other data, such as the United States census of 1925.

"The Government tries in an unbiased way to report the true conditions and prospects as based on the conditions that are evident. There are more than 2,000 cotton reporters in North Carolina."

Representative Black Plans Legislation to Abolish Cotton Crop Forecasts of Department of Agriculture.

Legislation to abolish cotton crop reporting by the Department of Agriculture and curb gambling on the cotton exchanges will be presented to Congress when it convenes in December, it was announced by Representative Eugene Black of Texas on Sept. 24, according to the New York "Journal of Commerce," which had the following to say on that date in advices from its Washington correspondent:

Yesterday's figures of the Crop Reporting Board were to-day disputed by Mr. Black, who also attacks previous pronouncements, which he contends, had the effect of causing a drop in the markets during the past two weeks of between $18 and $19 per bale.

The reaction sent cotton quotations lower than they have been for some years, or a total of about 365 points. Mr. Black said that the unwarranted losses to the cotton farmer must be stopped "even if so radical a remedy as closing the exchange is found necessary." He explained that his reference to exchanges means those utilized by the "gamblers who never buy a bale of cotton and never intend to do so."

Assails Service in South.

In a letter addressed to Southern members of Congress, Mr. Black refers to the agreement of the Department of Agriculture to abandon the minimum and maximum estimates, which, he said, as applied to the Sept. 8 report, "knocked the cotton market for $12 50 a bale," and thereby cost the farmers millions of dollars, and to the Sept. 23 report, which increased the former estimate by 644,000 bales, thereby sending the market down another $6 50 a bale.

"The report which was issued Sept. 23 did not contain these objectionable features, but God knows it was bad enough without them," declared Mr. Black.

"If it does turn out that the Department of Agriculture has overestimated this crop 1,000,000 bales or more at a time when the market never was in a more nervous and demoralized condition, then the serious question will arise if we would not be much better off to abolish the Cotton Crop Reporting Bureau lock, stock and barrel, and have only the ginners' reports from the Census Bureau, which give the figures of cotton actually ginned, and also the figures from that Bureau as to cotton actually consumed in the spinning establishments of the United States each month.

Calls Service Handicap.

"Certainly," continued Mr. Black, "no one who has followed the cotton market during the present season can fail to realize that the most terrific handicap the market has had to labor under is these semi-monthly estimates from the Department of Agriculture. I venture to say that if we had not had this Crop Estimating Bureau cotton would to-day be selling freely in the Southern States for at least $10 per bale more than it is actually bringing. Far from helping to stabilize the market, the Government reports throw it into the utmost confusion and demoralization."

In another statement, Mr. Black pointed out that the Government report was about 700,000 bales in excess of the average of the private estimates made by those who study the crop conditions for their own protection. The Department gave Texas, the home State of Mr. Black, 5,259,000 bales, or more than 400,000 bales in excess of previous production there, in face of the fact that conditions in some sections of Texas, he charged, are about as adverse as they ever were. The Department's prediction as to Texas is characterized by Mr. Black as "a monstrous error." He believes the Department has overestimated by from a half to three-quarters of a million bales.

Favors Ginners' Report.

He suggests that reference to the ginners' report would prove the Department's figures are wrong. Compared with the ginnings of last year, the first report this year was 400,000 bales less, the second, 1,200,000 bales less, and the last one, 1,770,000 bales less, and he predicted that the next report will show a loss of 2,000,000 bales.

"And yet," said Mr. Black, "the Department of Agriculture is estimating the total yield for this year within three hundred thousand bales of the 1925 crop. The two recent estimates of the crop made by the Department have been the most disastrous to the cotton farmer in years, particularly because cotton is selling below the cost of production."

"In the meantime, however, such predictions ruin the market and the farmer who has to sell his cotton is being terribly penalized," said Mr. Black. "For this reason I believe we would be doing the cotton farmer a distinct service to abolish cotton estimates from Governmental sources, and rely only on the actual ginning figures issued by the Census Bureau.

Scores Speculators.

"Also, I believe something can be done to curb the speculative element which takes advantage of such situations and beats the market down to a level much lower than ordinary conditions warrant, even though the crop were as great as predicted.

"Even with a yield of sixteen million bales, eighteen cents for clean, white cotton of inch or more staple would be a low price, and never would have gone to the present level, except that nearly all the speculative element turned 'bear,' and have been selling the market heavily along with the hedging of spot buyers. We must do something to stop it even if so radical an element as closing the exchanges is necessary.

"I know very well that ways can be found to save the cotton market from such terrific and sudden fluctuations as the gambling element now encumber it with, and I shall have the bills indicated ready for the December session.

"I am not proposing to relive the farmer by setting up new Government bureaus or machinery, but by abolishing some we already have to keep the gambling element off his back."

Washington Crop Reporting Board Defines Its Limited Powers—Defends Itself Against Criticism.

From the New York "Journal of Commerce" we take the following from Washington Sept. 30:

The dissatisfaction with the crop reporting activities of the United States Department of Agriculture, which always makes its appearance when the indications as to the cotton crop are placed at so high a figure as to force down market prices, will be plainly in evidence when Congress again convenes in December.

Legislation is to be sought at the short session, and no doubt unsuccessfully, to curb activities on the cotton exchanges and to prohibit the issuance of cotton crop reports. During the past two weeks many protests have been lodged with Secretary of Agriculture Jardine affecting both problems. He has disavowed having authority that would enable him to make an investigation of trading on the New York Cotton Exchange, following a protest by Senators Ransdell of Louisiana and Sheppard of Texas, and he is compelled by law to make semi-monthly reports on the cotton crop.

Non-Committal on Legislation.

The department officials are non-committal as to the question of additional legislation, contenting themselves with saying that they are desirous fully of carrying out the will of Congress. Rather strong arguments have been advanced both for and against the continuance of the semi-monthly reports One of the arguments advanced favoring such reports is that they tend to lessen uncertainty. This is opposed by those now clamoring for the discontinuance of the reports.

Secretary Jardine has stated that instead of a month of suspense there is now an interval of only two weeks, and at the time he made that statement he added that apparently spot prices have been somewhat more stable than before the reports were started. He added further that they also enable farmers to sell their crop on the basis of up-to-date information, which, however, may or may not be favorable to them. They also tend to lessen the spread between the highest and lowest estimate of private agencies, and make it difficult for unscrupulous individuals to influence the market by erroneous reports or rumors, at least for any length of time.

Congressmen Up in Arms.

Following the issuance of the report on Sept. 23, cotton States Congressmen were up in arms and refuted all of the claims advanced in support of the reports. It was declared by their spokesmen that the figure of the department was upwards of 1,100,000 bales too high. They are all right in the eyes of their constituents, since their estimates are below that of the Government and if allowed to be considered as official reports of the Government and made the basis for trading, the price would be advanced perceptibly.

Sponsors of the cotton crop reports declare that they are manifestly in the interest of the cotton farmers. They are willing to admit that perhaps in some way the system of arriving at the figures might be improved upon and they add that no doubt the crop reporting board of the department, in charge of this matter, would be glad to receive constructive suggestions along that line. It is pointed out that the board has received help from a committee of statisticians and from producers and shippers upon whom the board called for suggestions.

Farmers Want the Reports.

These friends of the department declare that if the reporting service was indeed terminated, the farmers themselves would be the first to seek its re-establishment. It is their comment that should the figures be under what the visible crop indicates would be the final outturn, there would be no dissatisfaction with the present activities in crop reporting by the Government.

The cotton crop is the only one for which semi-monthly reports now are issued, the time and the scope of the reports to be issued being specifically defined by law. Under the present law, which is mandatory, the Department of Agriculture is required to publish semi-monthly, from July to December, reports relating to cotton, in which the "condition, progress of the crops and probable condition" shall be shown. This is the second year the law has been in effect, having been passed in the spring of 1924.

Reason for Many Reports.

While a semi-monthly report has been suggested a number of times in previous years, the immediate reason for the passage of this law was the fact that during the month of Oct. 1923, severe damage to the crop in certain States from freezing and other causes reduced the total estimated production between Sept. 25 and Oct. 25 nearly a million bales. This reduction in crop prospects resulted in rapidly rising prices. Farmers, Representatives in Congress and others were strongly of the opinion that if the department had issued a mid-month report in October of that year, showing the rapid decline of the crop, farmers would have received more for their crop.

For some time the cotton States Congressmen have been endeavoring to map out a program of legislation that would bring relief to the cotton farmers. During the last session of Congress they held many meetings and had before them among others, the members of the Crop Reporting Board and other officials of the Department of Agriculture.

Congressmen Disagree About Farmers.

At their meetings they expressed their individual views at great length and when the session came to an end they were as far away from an agreement as to what the cotton farmer needs by way of legislation as they were at the beginning of the controversy. Indications are that whatever they may do, unless they produce a really successful remedy, they will no more please their constituents than they say now the Department of Agriculture with its crop reporting activities is pleasing the farmers with their reports of probable high yields.

It is not anticipated that any such legislation as is now in the minds o some of the members can be passed at the coming three months' session. Nor is it believed that final action can be secured on a general farm relief bill. It will be this time a year hence before definite steps can be taken.

Wool Committee of Los Angeles Chamber of Commerce Proposes Formation of Wool Trades Association.

The Wool Committee of the Los Angeles Chamber of Commerce, of which Frank C. Mortimer, Vice-President of the Citizens National Bank and the Citizens Trust & Savings Bank, is Chairman, has just issued a report in which the committee expresses it as its belief that "it will not only be to the interests of Southern California but also to the interests of other States of the Southwest to realize the opportunities that exist for saving expense and obtaining conveniences by shipping wool through this port and by sending it there for sale or manufacture. It is obviously of great interest to Los Angeles to build up the city as a center for this enormous industry. This will mean the employment of many persons in the physical handling of the product; will give tonnage to the ships and railroads serving this port; will mean increased business for our warehouses a d our financial institutions; and will especially foster the development of woolen manufacturing enterprise. It is evident that to bring about this development it will be necessary to take careful stock of what facilities are needed to bring about the movement of wool in this direction."

The recommendations of the committee are as follows.

1. That these facts as embodied in this report be laid before the various interests connected with the growing, handling, transporti g, selling, financing and consuming of wool and that they be shown the advantage of making greater use of Los Angeles than they have in the past.

2. That the Chamber of Commerce take the initiative in calling together various factors in this area now dealing in wool in any form either raw or in finished goods and assist in the formation of a Los Angeles Wool Trades Association. Similar organizations in other sections have been very helpful in making for success and sound development.

3. That this organization assist in every way in the development of the wool industries already located here in every way.

4. That the opportunities for manufacturing development be called to the attention of responsible and experienced organizations and that every assistance be rendered them in determining whether it is desirable for them to locate in manufacturing establishments here.

Among other things the report says.

"This committee has examined existing rates from the wool-producing centres to Boston, which is taken as typical of the Eastern markets, by all logical routes.

"On the basis of these figures it will be seen that at the present time, judging the question purely on the basis of transportation, the section that can ship via Los Angeles cheaper than through any other route is bounded roughly on the north by the northern limit of Kern County, Calif.; on the northeast by Salt Lake City, and on the east by a line between Kingman, Ariz., and Phoenix, Ariz.

"As this report is in preparation, announcement has been made by the Inter-State Commerce Commission of an approaching marked reduction on the rates between Arizona and New Mexico points and Southern California. This reduction, if made in accordance with the Commission's findings, will average between 25% and 30%. After this scale is put into effect with respect to wool, the eastern boundary of the zone would be extended very materially, and probably would include territory within the dotted line of the map, or practically to the western border of New Mexico.

"There is another phase of this subject which materially affects the results in competition with other Pacific Coast ports. The water rate from these ports to Boston is uniform at $1 per 100 pounds. This is true in spite of the fact that the haul from Los Angeles harbor is approximately 1,500 miles shorter than from Portland. It would seem as though this was not an equitable arrangement and that there is a possibility of its being reduced, particularly as it would mean getting a tonnage which now goes from Arizona and New Mexico via the Gulf, which is not handled by the same steamship companies serving Los Angeles.

"Negotiations to this end have been in active progress by the Traffic Department of the Los Angeles Chamber of Commerce for some time, and favorable results may be looked for.

"We can conclude, therefore, that at the present time there is a very substantial wool producing area, the total annual production of which may be estimated at not less than 15,000,000 pounds, which can move through Los Angeles on transportation costs lower than through any other route, and that this area is likely to be increased as the result of rates shority to go into effect."

Other sections of the report cover the subjects of handling, storage, grading, scouring, financing, local consumption and marketing. Referring to opportunities for wool manufacturing in Southern Cal fornia, the report says:

"Mr. Thomas Thomas, Manager of the Pacific Worsted Mill at Long Beach, and well known for many years through his connection with one of the leading mills of New Englnad, states that his company can save 2½c. to 3c. per pound on their wool. They have great economies in heating due to climate and low cost of fuel. They need no conditioning rooms because of uniform temperature and humidity. Power costs them much less. Their water is so soft it does not need artificial softeners and they have an abundance of efficient, satisfactory labor. This plant is selling its woolen suitings and overcoatings not only in southern California, but to some of the largest and most particular buyers as far as east as Cleveland, New York, and Philadelphia, with orders on hand for some time to come from these sources."

Agricultural Credit Corporation Formed in Louisiana to Aid Sugar Cane Industry.

An organization, whose announced purpose "is primarily to loan money for the purchase, distribution and cultivation of the P. O. J. varieties of sugar cane which are now available in Louisiana" was brought under way two weeks ago by five New Orleans banks, and the new body is expected to be in operation by Oct. 12. It has been formed under the name of the State Agricultural Credit Corporation, Inc. According to the New Orleans "Times-Picayune" of Oct. 3 the initial capital of $300,000 has been subscribed and call for payment of same went out to the subscribers on Thursday, Sept. 30, the call being for the subscriptions to be fully paid by Oct. 10. In its issue of Sept. 26, the same paper had the following to say regarding the new organization.

The purchase, distribution and cultivation of the new P. O. J. varieties of cane now available in the state will be fostered by the corporation, it was announced by C. F. Dahlberg of the Celotex Co., chairman of the organization committee. Funds will be advanced to sugar planters to aid them in the change as seed cane of the new varieties become available for the entire sugar belt, which is estimated to be not later than the season of 1928.

Yield Increased.

Latest estimates gathered by the bankers' committee shows a prospective yield of 30,000 tons of P. O. J. cane this fall, with the acreage yield in the neighborhood of twenty-five tons. This compares with not more than sixteen tons per acre from the native canes.

Mr. Dahlberg declared yesterday, that with o ly one ton per acre of the P. O. J. canes required for planting purposes, 30,000 acres can be covered next year, and for the 1928 sugar crop there will be more than enough P. O. J. seed cane available to cover the entire belt.

Initial Capital $300,000.

Initial capital of the new Agricultural Credit Corporation in the amount of $300,000 has been subscribed by the participating banks, and the Celotex Co. This will represent a borrowing capacity at the Federal Interstate Credit bank of not less than $1,500,000, and the capital will be increased later to meet additional demands for credit. New Orleans banks assisting the corporation are the Hibernia, Whitney-Central, Marine, Canal and Interstate.

The organization committee, in a formal statement issued yesterdayl declared that the Agricultural Credit Corporation will eventually become the medium through which the sugar planters of Louisiana can look for adequate financing, thus relieving the banks of the burden of financing the crops and assuring the planters of ample funds for that purpose, provided their condition is such as to merit an extension of credit.

A plan of organization and operation is now being worked out, and will embody a board of directors, an executive committee, and local loan committees at various strategic points in the state to which applications fo,

loans must be made. Such loans as are passed favorably by the local loan committees will be transmitted to the executive committee for approval.

Federal Bank Assets.

The new credit corporation will discount its loans through the Federal Intermediate Credit bank, through which source sufficient funds will be made abailable to care for the needs of the sugar belt adequately inconnection with the change of seed to the new P. O. J varieties.

This corporation is the outgrowth of a visit made to New Orleans by Governor R. A. Cooper and George H. Thomas, of the Federal Farm Loan Board, early last month, for the purpose of looking over the situation and determining what measures could be taken to relieve it. Governor Cooper and Mr. Thomas were in Louisiana for three days, during which time they visited some of the principal sugar plantations of the state, and at the conclusion of their visit met with the local bankers to discuss the situation.

The suggestion was then made that an organization be formed for extending such financial assistance as the planters might need in going into the new P. O. J. varieties, which Governor Cooper said he was convinced was necessary to bring the sugar cane production of Louisiana back to normal, such organization to be financed and directed by the various banking, planting, and allied interests.

It is the intention to increase the capital of this organization as fast as the necessities of the occasion demand so that it will eventually assume the position of being the medium through which the sugar planters of Louisiana can look for adequate financing.

It is announced that the new organization will be in close touch with the Federal Intermediate Credit Bank of New Orleans and the Federal Farm Loan Board at Washington. Besides Mr. Dahlberg, the members of the organization committee are L. M. Pool, Dr. R. O. Young and J. C. LeBourgeois.

Each district loan committee the "Times-P cayune" says will consist of three members, the locations and Chairmen of the various committees selected being as follows.

Raceland—L. M. Toups, Cashier, Bank of Raceland.
Houma—C. A. Ledet, Bank of Terrebonne.
Abbeville—L. O. Broussard, Bank of Abbeville.
Lafayette—J. C. Barry, Bank of Lafayette.
Napoleonville—Auguste Thibaut, Bank of Napoleonville.
Donaldsonville—Albert Delery, Commercial & Savings Bank, and Charet Thibaut, Bank of Ascension.
White Castle—T. J. Clay, Bank of White Castle.
Plaquemine—Joseph A. Grace, Iberville Bank & Trust Co.

Cuba's Presidential Sugar Mill Decree—Text of President Machado's Order Explaining Purpose of Plan.

The New York "Journal of Commerce" reports the following from Havana under date of September 27:

Copies of the Presidential decree, naming January 1 as the compulsory uniform time when all planters may begin grinding cane, have just been made public and here is its text (translated) for the "Journal of Commerce:"

"Whereas the law of May 3 1926, expressly authorized the Executive to fix, with consideration to certain circumstances, the exact date on which the sugar mills were to start the 1926-27 crop, and also to order the reduction, within certain limits, to be made by them on their estimated production.

"Whereas, with the purpose of making the most correct use of this exceptional authorization, the Executive has been accumulating the greatest amount of useful information that he has been able to obtain, carefully hearing the opinion of the mill owners first and afterwards that of the planters (colonos); investigating the peculiar condition of those sections of the country dedicated to cane cultivation and the special situation of each mill in relation with the others by virtue of the agricultural and economical policies adopted by their managers or owners for the last few years, and carefully studying whatever other antecedents, circumstances and details he has deemed convenient.

"Whereas the careful analysis of all these elements has allowed the Executive to form a definite opinion as to the manner and opportunity of exercising the first of the extraordinary powers granted him by the law of May 3 1926, to the effect that this is the opportune movement for making the declaration that work for the coming crop in the sugar mills should not commence before the first of January, 1927, as in this way it not only protects the legitimate desire of the planter of obtaining the highest yield from his work and prevents the destruction of wealth caused by starting to grind cane still in the maturing period, but it also places all producers on an equal basis and finally it results in making an effective reduction, without causing any substantial harm to private interests, of the total production of the Cuban crop, keeping it within limits proportionate to the world's delay in the sugar consumption.

"Whereas the majority of the mill owners and all the representatives of the planters, speaking in the name of the soliciting commission of the National Planters' Association, have shown their conformity with this criterion.

"Whereas the same careful study of the situation has not permitted the Executive to arrive, up to the present moment, at a definite conclusion in regard to the other part of the law of May 3 1926, relative to the reduction of the coming crop, as neither all the data gathered nor the information obtained have been enough to permit the forming of a decision comprising all the angles of this important problem; and on the other hand, under the most elemental prudence this matter of such national consequences should be dealt with very cautiously, taking into consideration the internal conditions as well as the international ones, not losing sight of the economic policy to be adopted by other countries which together with Cuba supply the world market, in regard to the executive production of sugar, inasmuch as it is not fair that all the efforts and sacrifices toward the economic stabilization of that industrial article be made and suffered by only one of the producing countries.

"Whereas in use of the powers granted me by the law of May 3 1926, and by the Constitution.

"I resolve, That the work for the 1926-27 crop in all the mills established in the national territory cannot commence before the first of January, 1927, making this express fixing pursuant to the law of May 3 1926.

"The Secretary of Agriculture, Commerce and Labor is left in charge of the enforcement of this decree.

"[Signed] GERARDO MACHADO, *President*.

"Presidential Palace, Havana, Sept. 21 1926.

"MANUEL DELGADO, *Secretary of Agriculture, Commerce and Labor*."

Convention of Grain Dealers' National Association to Be Held at Buffalo Oct. 18-20.

The New York Produce Exchange, it was announced on Oct. 7 by President B. H. Wunder, will send a large delegation of members to the thirtieth annual convention of the Grain Dealers' National Association, which will be held at Buffalo, Oct. 18 to 20. Axel Hansen, Chairman of the Grain Futures Committee of the Exchange, will be one of the speakers at the convention. "The success of the New York wheat futures market is of interest to every grain man who will attend the Buffalo convention," said President Wunder, "and we want to let them know about the facilities and advantages our exchange offers them for trading in wheat futures. The fact that the convention is being held at Buffalo, where our market makes deliveries, is an additional reason why the New York Produce Exchange should be well represented at the meeting."

Exchange of Wheat and Cotton Quotations by New York Produce Exchange and Chicago Board of Trade.

The following is from the New York "Journal of Commerce" of Oct. 7:

By arrangement between the respective boards, New York Produce Exchange wheat quotations are now pasted as made on the blackboard in the Chicago Board of Trade trading room, and the quotations of the cotton futures department of the Chicago Board are similarly posted as made on the grain blackboard in the Produce Exchange.

New York wheat futures for domestic and bonded wheat will be posted n the trading rooms of all the grain exchanges in the United States and Canada if negotiations now under way eventuate favorably.

Guy Huston at Annual Meeting of Joint Stock Land Banks Reviews Development of Banks Created Under Federal Farm Loan Act, Rulings of Farm Loan Board.

The advantages of Federal Land banks over Joint Stock Land banks were referred to by Guy Huston in his address as President of the American Association of Joint Stock Land Banks, at the annual meeting of the Association held at Detroit on Sept. 16. We give herewith what President Huston had to say:

It was on July 17 1916 that President Wilson signed the recently enacted Federal Farm Loan Act and it became a law, so that we have, during the present year, completed a decade of operation under the first rural credit Act ever enacted in America.

During that period of time there have been made under this system farm loans to the number of 498,577, the total amount representing money loaned being $1,953,901,827, and, although these loans were made on the amortization plan and for a long period of time—usually 33 years or longer—more than $300,000,000 of this amount has already been retired either through payment of the loan in full or by the regular amortization installments.

As When National Banks Were Young.

It was many years after the enactment of the National Bank Act before those institutions could show such a record of achievement. I often recall when I first entered the banking business my association with a man of long and honorable service in national banks who told me interesting stories of the opposition to the banks and of the various theories and practices that were tried out and abandoned. There are not many men now living who served throughout the first decade of the National Bank Act, but if you should be so fortunate as to know one it will be a great consolation to you to learn of the trials and tribulations through which they passed. We are building a great system just as they were and we are fortunate that from the first, many men of sound judgment and successful experience in farm mortgage banking and in marketing securities have been attracted to this system.

American Conditions Differ from European.

While this law was enacted after study of rural credit institutions in foreign countries, yet conditions were so different in America and the expanse of territory so great that it really amounted to building a system without any precedent to follow. It was therefore inevitable that individuals would differ as to the interpretation of the law, the theory on which the institution should be built and to practical application of portions of the law susceptible to various interpretations. Men who have worked both for the banks and the system are from every walk of life—men whose previous experience had been widely different; but this divergence of views will, I am sure, in the end work to the great good of the system.

Many theories and plans of operation have been tried out and abandoned. Others now in practice will doubtless be abandoned for such a system as this is a growth and the ultimate result will be institutions and a system containing the well-tried theories and plans of many men which have proven in actual practice to be practical and workable.

Federals Have Some Advantages.

The Federal Land banks have from the start had the tremendous advantage of very close association and frequent meetings between the executive officers and with the Federal Farm Loan Board. Marketing their bonds as a unit naturally drew them together; and those meetings, where each discussed conditions in his own teeritory, the disucssions of theories and practices under vastly different conditions has been worked into a broad general plan under which the banks are able to operate in a generally uniform manner. They have also been greatly aided by reason of the fact that the financial structure of each bank was like that of al others.

Joint Stock Land banks, however, were organized by men whose previous business expereience had been gained under conditions varying widely. They were unable to afford the time and expense necessary for frequent meetings and discussion of their business. The problems of the bank owned and operated locally usually in connection with a bank in a small city is vastly different from that of a bank operating from a central point but with the intention of covering the loan field of two great agricultural States, which must go to the public for the large capital increases necessary. Their problem in turn varies greatly from that of the bank whose stock is held by a great institution, usually a trust company or savings bank which furnishes capital increases as needed.

The Federal Land banks when organized were each furnished $750,000 of capital by the Government on which they were not required to pay dividends or interest which, when loaned, gave at once a substantial income to the bank. The law was amended, permitting national farm loan associations to charge borrowers a commission, thus relieving Federal Land bank of expenses of new loans, the largest single expense incidental

to building an institution to an economical unit. But the stock of a joint stock land bank usually represented the investment of individuals who must have a fair return on their money, and the privilege of charging the borrower the expense of making his loan is not extended to these institutions, so that the organizers of a joint stock land bank immediately found themselves confronted with a very heavy initial expense amounting to, I believe, not less than $22 50 per share in putting business on their books before they could show a return on the capital investment.

To show the far-reaching result of this single amendment to the Act, you have only to compute at 1% the commissions charged on Federal Land bank loans, which would have amounted to in excess of $12,000,000, and also to make the same computation on Joint Stock Land bank loans, and it will be found that these banks have made a capital investment in excess of $7,000,000 based only on an expense of 1% of the loans made; but I do not think there is a bank in the system but what would be glad to pay at the rate of 1½%, or $15,000, for each million dollars of well-selected farm mortgages if responsible persons or institutions could be found who would deliver the loans to the bank properly closed so that cost of business to Joint Stock Land banks must have been at least $10,-000,000, a capital asset not shown on their balance sheets.

New Rules of Farm Loan Board.

The recent codification of the rules of the Farm Loan Board was a long step in the right direction. I hope that the Farm Loan Board will at an early date advise the banks of the interpretation of various parts thereof and the practical application to the particular problems of the various joint stock land banks.

I am well pleased that it has been decided to amortize the cost of the loans. I agree with the theory that the expense of making the loan if not to be paid by the borrower should be amortized so that this necessary expense can be paid from the profits to be derived from the individual loan.

The financial structure of joint stock land banks is unique. They are the only institutions that are required by law to increase their stock in exact ratio as their business increases. It is impractical to increase the stock of the bank daily or monthly in the exact ratio to the loans made and a number of the banks have at times been required to hold their field forces idle, pending sale of additional stock.

Few Joint Stock Land Banks at Limit of Earnings.

Under normal conditions of growth of a joint stock land bank the stock constantly increases in intrinsic value and in justice to existing stockholders, it is necessary that the price realized for the stock also shall be increased, but the price that can be obtained for these stocks varies with the general stock market and is influenced by innumerable factors. This has led to the sale of stock in quantities sufficient to anticipate the needs of a bank for a year or more, for it has seemed desirable to choose an opportune time for such increase the same as any other corporation would do. There must inevitably be a period immediately following the paying in of the stock during which the recently paid in capital is not earning and is a burden to the bank, for until the capital and premium has been loaned and the full ratio of 15 to 1 of loans and bonds are outstanding, the new capital increase cannot contribute its proportionate part to the income of the bank Only a few of the Joint Stock Land banks have been brought up to their full measure of earnings.

Most of the Joint Stock Land banks in this respect could well be compared with a railroad, completed only two-thirds of its length. Some trains are operating and bringing in some revenue, but the balance of the right-of-way is being purchased and a terrific expense of construction going ahead and revenue is derived from the new portion only as completed. The capital stock of a Joint Stock Land bank is increased only for the purpose and for the reason that this capital and the premium thereon can be loaned and bonds issued against the capital; and the increases are made only for that reason and for that purpose.

Actual Rates of Bonds on Stock 1 *to* 10.

The present capital ratio in Joint Stock Land banks to bonds outstanding is only about 1 to 10, whereas the law permits 1 to 15. More than one-half of the capital of the banks is invested in Government bonds or deposited as cash in a bank; in other words, unemployed or employed only temporarily at a low rate.

The Aug. 31 statement of the banks upon analysis will show that, as a whole, the banks are earning 5% to 8% less than their normal earning capacity. This alone would be a substantial dividend on the capital investment. During the next few months most of the banks will have absorbed this slack and will again be seeking capital funds in the market; and so the process goes on. The banks and the system are still in the construction period; but some fortunate banks already have book value of close to $200 per share and are earning at the rate of close to 20% per annum.

We have met aud solved many problems. We must meet new condition and changes with courage. I have full confidence in the future of these institutions'and I believe that investors in the stock are going to be amply rewarded.

E. S. Landes of Federal Farm Loan Board on Requirements in Administration of Joint Stock Land Banks.

"Seasoning of Joint Stock Land Banks" served as the title of an address by E. S. Landes, member of the Federal Farm Loan Board, in an address before the American Association of Joint Stock Land Banks in session at Detroit on Sept. 16. Mr. Landes recounted the responsibilities of directors, and declared the latter should be assured of the accuracy of all statements issued by the banks. He also had something to say regarding the payment of dividends to stockholders, which he held to be secondary to that of the paying of interest on outstanding bonds. In part he spoke as follows:

The first question which naturally may arise in announcing this subject is—what definition is given to the word "seasoning"? The answer, I am quite sure, will be best and most easily comprehended in replying in semi-negatives, rather than by use of direct positives. I, therefore, will state that I do not refer specificially to a division of the year; to a fit time, or in good time, to the adding of spices; to the act of drying or sugar-curing; or even to rendering palatable. Nor do I wish to convey the idea that none of the above processes apply in this connection because, in their own peculiar way, they all obtain, and they are quite significant in their individual applications.

It must be admitted, that the process of seasoning is constant and continual, and that one of the essentials in the development of a bank is continuity of action, meaning uninterrupted connection. Hence, seasoning is a constant process in every branch of the bank, and never reaches such a degree of ripening as to create a finished product or a finished institution, because as above stated, automatic liquidation naturally would follow immediately, and the bank would cease to function in one or more of its branches and, therefore, would not be a going concern in every sense of the word.

In this connection, it should be noted that an automatic liquidation, or even a temporary liquidation or cessation of normal operations of a bank, may quite easily develop into an involuntary liquidation. Particularly is this true if its competitors or enemies take advantage of the situation. An incident of this kind is always more or less hazardous in its results.

It would, therefore, seem that the seasoning of every activity of a bank, particularly of its personnel and policies, should be given the utmost thought and most careful attention by those charged with these responsibilities.

A great responsibility rests upon those charged with the duty of the selection of officers for these important institutions—officers who are capable individuals and competent team-workers, seasoned loan men, or men capable of becoming seasoned; better still, with enough executive genius to be able to apply the proper seasoning to their colleagues. Men of this calibre should have the proper seasoning added to their salaries, to such an amount as would at least make the salaries palatable. These salaries should be fully commensurate, and not more, with the responsibilities assumed, and the services rendered.

A director of a joint stock land bank is named by the stockholders, it is presumed, because of his experience peculiar to the loaning business, or because of his practical experience in the selection of capable officials, or probably because of his ability in both. These accomplishments, coupled with honesty of purpose and a clean record as to past performances, possessed by those selected to secure bank officers, assure the stockholder a successful institution, and also assure him, as a stockholder, of having performed his duty in protecting the bank's interest in making such careful selections. Nothing short of this should give him a clear conscience in the services he is rendering. This being done, the stockholder, for the time being at least, steps out of the limelight and the director himself comes to the fore, accepts the honor, and assumes the attendant responsibilities.

Some of these responsibilities are within his personal control, while others are not fully within his power to guide, but the responsibilities, nevertheless, remain fixed and stationary, and he cannot present any alibi, because he stands pledged for the actions of the directorate, and must share its responsibilities.

Dividend Payments.

Incidentally, it should be borne in mind that, although directors are chosen by the stockholders, the obligations to the stockholders, peculiar as it may seem, are secondary to their responsibilities to the bondholders. The importance of the paying of dividends to the stockholders is, therefore, secondary to that of the paying of interest on outstanding bonds and assuring legal requirements as to underlying securities therefor

The Farm Loan Act provides that a joint stock land bank can issue non-taxable bonds to the amount of fifteen times its capital and surplus, thus providing its loaning funds.

The bank cannot avail itself of this bond privilege unless it can sell its stock, and unless bonds are sold the bank cannot function, and further growth is impossible. Hence, the enlarging of the activities of a joint stock land bank depends entirely upon its ability to sell its stock and the sale of the stock almost invariably depends updn the dividends earned or fully anticipated.

The secondary position, therefore, in this connection, as to the paying dividends on stock, however, does not make the payment of dividends, in reality, of less importance in itself, because the paying of dividends by joint stock land banks is most vital. In fact, it is the very heart of the whole system. In the nature of the entire set-up, the very life and continuity of action of any bank depends upon one function; namely, that of being able to legitimately pay dividends.

The above statement is justified in the following simple method of reasoning: The Congress of the United States in giving the farmer this little subsidy, provided for the organization of stock companies known as joint stock land banks, with a free from tax bond issue privilege of fifteen times its capital stock and surplus.

What does the farmer get as a result? A low rate of interest, and an easy term payment.

What does the bondholder receive? He gets a non-taxable and highly desirable security.

Where does the stockholder come in? His creation and existence depend entirely upon the earning power of the stock dividends.

The bank which earns dividends sells more stock; issues more bonds writes more mortgages; and helps more farmers.

On the contrary—no dividends; no stock; no bonds no mortgages no banks—no system; no help for the farmer.

The above clearly illustrates the importance of selecting officials who are fully capable fo conducting these institutions in a safe and economical manner, producing such legitimate profits as to pay dividends large enough to attract the buying public, and at the same time give the bondholder the assurance of full protection by building up such reserves as are consistent with conservative banking.

I insist that these responsibilities are the directors. He cannot properly function without having a personal knowledge of not only the efficiency of the personnel of his bank, but of all its more important activities. He is responsible to the bondholder, to the stockholder, to the borrowing farmer, and to agriculture as a whole. It would seem wholly inconsistent for a director to assume all of these important responsibilities and obligations, and not to have, at all times, a complete picture of the financial standing and of the vital functions of the institution he serves.

Importance of Accurate Statements.

The Board of Directors should be assured of the accuracy of all statements issued by the banks, whether they be policies promulgated, local or general advertisements, or financial statements either to the Farm Loan Board or statements in connection with the sale of either stock or bonds, the latter being of vital importance to the success of the Farm Loan System. No attempt of exploitation should be permitted or tolerated, but at the same time proper salesmanship should be employed in the sale of both stock and bonds.

The importance of absolutely accurate statements is most vital, and should be adhered to at all times by all of the banks. The discovery of even a technical error or inaccuracy in any public document issued by a bank has its direct reflection, more or less, on all similar banks. Especially is this true in the Farm Loan System. Any set of figures, statements, or reports emanating from banks should reflect the actual condition therein.

I wish, here, to make particular reference to the advisability of employing the most competent auditing force available, so that the Board of Directors may be fully assured that all statements issued by the banks for the Farm Loan Board or to the public, over the directors signatures, will be as nearly accurate as is humanly possible.

I specifically refer to expenditure accounts and accruals, and more particularly to the latter. Such system of accrual accounting should

installed in each bank as will not admit such discrepancies as may affect the bank's financial condition.

No director can feel perfectly comfortable unless he knows that he has proper y functioned in this connection.

A fault or error of your bank exerts an influence, of greater or lesser degree, over all other banks in the system, and your faults are responsibilities of all of the other banks. The faults and errors of all of the other banks are your responsibilities These are influences over which your bank and all other banks do not have full control.

Therefore, it is exceedingly important that each bank make sure that it is not a liability, but rather a real asset to the system. It is hoped that as joint stock land banks become more thoroughly seasoned and developed, through experience of operation, that the power of influence which the activities of one bank has over all others will be of an uplifting nature, rather than that of a liability.

Another important factor with which the banks, after the seasoning of the years, have to deal, is that of real estate which they have acquired through foreclosure or otherwise. Inasmuch as real estate is the sole and only commodity on which the banks are authorized to make loans and utilize the same for underlying security for their bond issues (not exceeding a maximum of 50% land value and 20% of the insurable buildings), it is seen at once that the banks naturally may at times, under the very best management, own farms thus acquired.

This, therefore, presents a problem not necessarily at all times serious as regards the financial standing of the banks, but there are elements which may enter, such as the management and disposition of these farms, that are quite vital.

It would seem that the banks should have such real estate departments established as would manage and sell these farms to the very best advantage of the bank, and, at the same time, affect in the very smallest degree the prices of lands in the localities involved. It certainly would seem consistent with good business practices generally that lands, when once owned by the banks, should be handled in such a manner, and, if possible, sold at such prices, as would not have the effect of deteriorating the value of the bank's other local securities, or have the effect of producing a downward trend of land values generally.

It is evidenced that the realization of the importance of the real estate item is being recognized by the banks, and that each individual farm is being given such inspection and personal attention as enables the bank to intelligently arrive at a conclusio. as to the manner of its disposition.

It is also evidenced that the banks are noting the fact that the most conservative appraisals in the first instance, and the better collections in the second instance, produce a very less number of farms acquired finally. It must, therefore, be admitted that this feature of a bank's activities is one of very much importance, and must be dealt with discreetly and skillfully.

It w uld seem, therefore, that since this matter is of such vast importance that each bank should make a strong effort to set up such reserves as would fully take care of the emergency that might attend a loss in the disposition of real estate carried by the banks, and it is gratifying to know that such provision is being recognized by those charged with the responsibility of the success of these banks.

Lest we forget, we should refer to some of the accomplishments of the banks in their various experiences in the nearly ten-year period of seasoning, in which many of t e seasons were stormy and turbulent; all of which, to date, have been mastered, and no failure in the whole system has been recorded. On the contrary, though operating in a period most unfavorable to agriculture in the country's history, these banks have stood the storm bravely, and at the same time have rendered an unparalleled financial service to both the farmer and the investor.

I challenge the naming of any assistance or aid—local, state, or national—which has given agriculture in the past decades—in this country or any other country—the help afforded by the Farm Loan System.

The mathematical problem which naturally arises, it seems to me, is: How much worse would agricultural conditions have been had not the Farm Loan System been in existence; how many scores of rural banks with frozen credits were saved from the rocks; how many farming communities were protected financially during the stress; how many thousands of American rural homes were maintained?

The magnitude of all of these services is of such volume and of such important consequence as makes it indefinable and incomparable.

And, to be more specif c as to an actual accomplishment, let us go back just prior to the passage of the Federal Farm Loan Act to see what were then the prevailing interest rates on farm loans. It is found that, of course, depending upon the locality, these rates ranged from 6% to 12%, with renewal commissions every few years of from 1% to 5%.

The Farm Loan System has operated actively for less than a decade, and it has loaned to the borrowing farmers, on easy term of payment, nearly $2,000,000,000. On not one cent has the rate been higher than 6%, and millions have been loaned and are now being loaned at 5½, 5¼ and 5%, with no commission charge whatsoever.

As a direct result of this low rate of interest being given to the borrowers in this system, the competing loaning agencies were naturally forced to reduce rates and commissions, and thereby billions were made available to the farmer at reduced rates and on advantageous terms of payment.

It is seen therefore, that millions have been saved on usury rates to the industry of agriculture through the power of influence of the Farm Loan System in the great loaning field of America.

The lowering of interest rates, as cited above, is a concrete example of the power of influence of one loaning agency over another, luckily, the farmer, in this instance, being the beneficiary.

This has been noted by many of the banks abreast of times, and they are utilizing the power of influence which always exists of lender over borrower, with the view of making better payers and of raising the standard of their risks. They are supplying the borrowing farmer direct from their banks with such information and assistance, and in such discreet manner as in their best judgment is an advantage to both borrower and bank. These banks realize that the benefits which the farmer may derive as a result of their assistance are mutual, and that the obligations of borrower and bank are common, inasmuch as both the bank and the borrower are borrowers of the same funds the former paying interest on bonds; the latter on mortgages.

The bank's officials and field men are being seasoned in the art of imparting information and advice that is sound and acceptable to their borrowers and excellent results are being obtained. The borrower is rapidly coming to the realization that the bank is his friend and desires to assist, rather than to destroy. The bank's communications with the borrower are of such frequency and of such nature as to convince him of the complete sincerity of the bank, and the psychological effect alone is well worth the time and effort.

When these helpful practices along these lines become well seasoned and common to all the banks in the Farm Loan System, they will be extended to other loaning agencies through this power of influence, as was the case of the lowering of the interest rates, and the result will be the extension of a service to borrowing farmers which has never been equaled in all time.

It will hasten the day when all progressive loaning agencies will become fully cognizant of the importance of utilizing the many and varied influences they really have over their borrowers, and they will use these influences as avenues of approach to the farmers so that they may more readily accept and practice such advice and practical suggestions as may be made by the banks. This effected, the banks and borrowers both would fully understand that their problems are mutual, and the bank's aid in solution would not only become an acknowledged duty by the bank but would be accepted by the borrower just as are expert counsel and advice accepted by borrowers in commercial banking.

I predict and believe that the time is not in the far distant future when the loaning agency, lacking its information service to its borrowers, and its direct contact with field men informed in practical farming, will not rank high among farm loaning agencies.

A. W. Hendrick at Meeting of Joint Stock Land Banks Voices Objection to Ruling of Federal Farm Loan Board.

A speech in which some of the rulings of the Federal Farm Loan Board affecting Joint Stock Land Banks were criticized figured at the annual meeting in Detroit on Sept. 16 of the American Association of Joint Stock Land Banks. A. W. Hendrick, Vice-President of the Association, who described some of these resolutions as unfair, also objected to the monthly data required by the Farm Loan Board from the Joint Stock Land Banks as "irksome to make" meaning "nothing to the banks," he said, adding "and we cannot see how it means anything in the administration of the system." Mr. Hendrick's speech follows:

The Joint Stock Land Banks appreciate the direction of the Farm Loan Board, but I feel that in some instances they have misinterpreted and taken too literally the instructions that have been given them. By that I mean that they do not realize that these instructions were general, covering the whole United States, and sometimes they did not have particular application to the district in which these banks are located.

We have alway felt that there should be a spirit of co-operation between the Farm Loan Board and the various officers and officials of the Joint Stock Land Bank, that their dealings should be on a frank, open, aboveboard basis, and that the board itself should be told when its rules and regulations or instructions were contrary in the opinion of the officials of the bank to their welfare or to the welfare of the system.

Feeling as I do, that we are all interested in the Farm Loan System, we have sometimes been considerably annoyed by the length of the reports and the character of the data required to be made to the Farm Loan Board monthly. Very few Joint Stock Land Banks can see any real benefit from the last pages of the report. It is irksome to make, it means nothing to the banks, and we cannot see how it means anything in the administration of the system.

There has been considerable discussion of the rulings, particularly in regard to acquired real estate. It seems to be, in the min of some of the men that this ruling is somewhat unfair to the banks, but as I see it, it only transfers real estate from one heading to another. There is really no change in the financial position. If your loan was properly made, your real estate is surely worth 50% of its original value, and whether you carry it under the head of real estate owned, or you write it out of your reserves, makes no difference in your financial position; you still have the real estate. That reverts back to the matter of practice in your own bank in regard to loans delinquent. If you have been accustomed to carrying delinquent loans and not closing them out when they first go bad, the equity in the property when you do ultimately foreclose, has grown proportionately smaller. Wisdom, therefore, should advise you that the time to close all loans is when they first default, both for the welfare of your bank and for the borrower's welfare, because in all probability at that time the land can be sold for more than your bank has in it, and the borrower may get something for his equity. On both sides, therefore, it is fairer to close on a loan when it first goes delinquent.

There is no real reason why there should be any feeling of uneasiness on the part of a bond buyer in regard to Joint Stock Land Bank bonds or Federal Land Bank bonds. The system is so organized that nothing short of a calamity could disturb the security underlying these bonds. The requirement that there shall be carried to reserves a percentage of the net earnings makes for additional safety, because it puts additional security behind the bonds. Even if the lands securing these bonds were not sufficient, if the practice of closing out loans when they first became delinquent is followed, there never would come a time when the bonds would be worth less than their face value. The careful banker observes ordinary loaning rules and anticipates dangers which might beset his loans, in any community, and reduces the amount of the loan sought in proportion to dangers which he might anticipate or feel could arise. None, of course, can say that it will rain—none can say that the wind will or will not blow—neither can anyone legislate to keep the wind quiet or to make rain fall. It will always be true that there will be drought in certain areas, in certain periods, but it has never been true that these droughts have laid waste any large proportion of the lands of the United States which were not already known to be waste.

It is often dangerous to make a loan in anticipation of improved form of agriculture because of the uncertainty of the cost of the change, and we find ourselves sometimes caught with loans where the farmer has run out of money to complete improvements he has undertaken, or before the newer and different form of agriculture has become productive. Experience and careful study only will be your protection in situations of this kind. We feel, therefore, that a loan in anticipation of improvements in Joint Stock Land Banks holds some danger, and although it is permitted under the Farm Loan Board rulings, it should be used only with great caution. In the organization of our Joint Stock Land Banks it was provided that loans could only be made on first mortgages on farm land. There is no medium for funds by which the Joint Stock Land Banks can tide a farmer over a crop failure or a misfortune in his operation. He has to look to a different credit organization, usually to his local bank, and if conditions are poor in the district, in all probability his local bank is without funds with which to tide him over. You then are in a position that you must close your loan, else you are going to be caught with a man on your property who has neither the financial standing or the means to put it back in cultivation. It must change hands. You can probably force it into other stronger hands if you start early, because if your loa was originally right there surely is within the community one who will buy the property for its loan value (one-half of its actual value) who will be able to take care of it.

There is another feature which I think we are justified in remarking about, and that is that the appraisers upon whose judgment the investor and the bank rely, is not sufficiently rewarded to keep as good a man as the bank is

entitled to have. It is upon his values and on the result of his investigatons that loans are made. We feel, under the present condition, particularly in the far West where a laboring man ordinarily draws $8 per day, that $8 a day is insufficient to pay for a skilled appraiser. That happens to be the scale upon which these appraisers are originally employed. Moreover, this wage will not attract a man, who has a good position in a good loaning organizatidn, to undertake the position of a Federal appraiser. I think it is true, in the western world particularly, that the appraiser is regarded as a very important unit in the banks, and he is paid a salary proportioned to the estimate of his value in the loaning organization. Surely he is as important as the loaning officer who passes upon his reports, and in most instances and in the best institutions he is paid accordingly. I hope the time will come when the Farm Loan Board will see its way clear to permit a reward to a good appraiser of a larger remuneration than they have received thus far. On a whole the Joint Stock Land Banks appear to be in excellent condition. It will always be true that one may make some errors in judgment. But no one can convince me that this country will do anything else than progress, or that there will ever be a time when agriculture will not show its prosperous condition in all the States of the Union. There is no doubt that there will be periods of depression, low prices of crops when conservation of funds and hard labor will be necessary.

Our duty is to train our people to anticipate these bad periods by conserving their funds during their good periods, and our business as bankers is to set aside funds during periods of prosperity to meet conditions of depression. The more reserve we can build up, the larger our surplus and the safer we will become. I think it is a matter for congratulation that the Joint Stock Land Banks have followed most uniformly this policy, even going beyond the requirements of the law. I want also to remark casually that there seems to be in the minds of some people a difference between the position of the bondholder and that of the investor in the stock of Joint Land Banks.

I am sure that you will agree with me that the progress of the country is largely dependent upon the capital invested in stock, and that we would not have had our great business organizations had some people not been willing to venture their money into these corporations which create wealth. There is a responsibility that goes with every dollar that you put into stock. There is less certainty of reward, but there should be just as much interest on the part of the governing powers of the country to see to it that the man who puts his money into stock, is as fairly rewarded as the man who puts his money into bonds. I am not saying that the stockholders should shift his responsibilities or that he should become lax or careless about the control of funds invested in the enterprise. He should see to it that the right type of management is in control, for after all, institutions are largely as good as their management. It is incumbent upon all of us to see to it that the Joint Stock Land Banks, in particular, shall be handled in a conservative manner and should observe fully the requirements of the law. In so doing, they are safeguarding the interests of the investors. We cannot see how under any conditions, the securities of any of these banks, can ever be anything else than first-class, if we administer them with conservatism.

W. W. Powell, Secretary of American Association of Joint Stock Land Banks on Movement to Replace Federal Farm Loan Board by Single Commissioner.

In his annual report W. W. Powell, Secretary of the American Association of Joint Stock Land Banks, indicated at the recent annual meeting in Detroit, that the next session of Congress would be asked by the same interests which had originally shaped the Federal Farm Loan Act to reduce the membership of the board from six to four, with the Secretary of the Treasury continuing as ex-officio Chairman. This is learned from the New York "Herald Tribune" which stated:

He said that there also was a movement on foot to abolish the Board entirely, replacing it by a single commissioner or comptroller.

Mr. Powell pointed out that in the thirteen months ended July 31 1926, the volume of Joint Stock Land Bank loans exceeded that of Federal Land Bank loans, thus accentuating the leadership which the financing of the private institutions is gradually assuming over the loans of the Federal Land Banks. The Joint Stock loans for the period were $140,532,849, while the Federal Land Bank loans were $133,961,191.

W. J. Ball Succeeds Guy Huston as President of American Association of Joint Stock Land Banks.

Walter J. Ball, President of the Lafayette, (Ind.) Joint Stock Land Bank, was elected as President of the American Association of Stock Land Banks at the recent meeting in Detroit. Mr. Ball succeeds Guy Huston, who is retiring after seven years. A. W. Hendrick, Vice-President of the California Joint Stock Land Bank and of the Bank of Italy, was named First Vice-President of the Association, and George A. Harris, President of the Potomac Joint Stock Land Bank of Washington, was made Second Vice-President.

Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market.

Oct. 1—Renewal, 5½%; high, 5½%; low, 5%; last, 5%. Normal turnover. Return of funds through October disbursements brought about reduction of rate to 5%.

Oct. 5—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Some paying off of loans and little calling caused early reduction of rate to 4½%. Ample supply all day and at close at rate.

Oct. 6—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Light day. Free offerings and small demands brought about lower rate of 4%. Ample supply at close.

Oct. 7—Renewal, 4¼%; high, 4½%; low, 4¼%; last, 4½%. The lower renewal rate made this morning was maintained during greater part of the day and a 4½% rate was made necessary in afternoon to obtain funds to carry over the day's business.

Oct. 8—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. Large turnover in call loans with advance to 5% at noon and held at that figure in supply for rest of day.

Statements of previous weeks have appeared weekly in our isues since July 10; last week's statement will be found on page 1710 of our issue of a week ago.

Reports to New York Stock Exchange Show Increase of $76,788,942 in Brokers Loans Sept. 30 as Compared with Aug. 31.

The figures of outstanding brokers loans on Sept. 30 shown in the statement issued on Oct. 6 by the New York Stock Exchange total $3,218,937,010 and compare with $3,142,148,068 on Aug. 30, an increase of $76,788,942. Of the Sept. 30 total $2,419,206,724 represent demand loans and $799,730,286 time loans. The following is the statement made public by the Exchange this week:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business on Sept. 30 1926, aggregated $3,218,937,010.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$2,021,336,023	$723,930,186
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	397,870,701	75,800,100
	$2,419,206,724	$799,730,286

The scope of the above compilation, and the methods employed in preparing it, were both exactly the same as in the loan report issued by the Exchange a month ago.

The following are the figures since the beginning of the year:

	Demand Loans.	*Time Loans.*	*Total Loans.*
Jan. 30	$2,516,950,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,136,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,997,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010

Movement by N. Y. Stock Exchange to Prevent Stock Certificates of Small Amounts Being Raised to Larger Amounts.

A movement on the part of the New York Stock Exchange to check the alteration of stock certificates is announced by Secretary E. V. D. Cox in the following communication issued under date of Oct. 4:

Within the past few years a number of instances have come to the attention of the Committee on Securities of certificates of stock for small amounts being raised to larger amounts.

In altering the certificates the numerals originally punched out of the tens and units columns on the side of the certificates were replaced by numerals cut from other certificates, the insertions being held in place by means of sales tax stamps attached to the reverse side.

Upon consideration of the matter by the Committee on Securities and Committee on Stock List, it has been decided to require that hereafter certificates for less than 100 shares shall bear a printed statement on the reverse side, directly back of the columns of tens and units to the effect that the space must not be covered in any way.

The Committee on Securities deems it advisable to inaugurate the practice as soon as possible and therefore requests the co-operation of companies whose stocks are listed on the Exchange, and transfer agents, to arrange to have all blank certificates for less than 100 shares at present on hand, and all new certificates which may hereafter be ordered, imprinted with such a statement.

The various bank note companies have been advised in the matter and will be prepared to take care of the imprinting in a proper way and manner.

W. A. Gove & Co., Boston, Failure—E. R. Hale Appointed Receiver.

E. R. Hale, a Boston attorney, was appointed receiver in bankruptcy for the Boston brokerage firm of W. A. Gove & Co. (whose failure on Sept. 29 was reported in our Oct. 2 issue of the "Chronicle," page 1710), according to the Boston "Herald" of Oct. 5. Mr. Hale, it was stated, furnished a bond of $1,000. The Boston paper in its issue of Oct. 1 had the following to say in regard to the failed firm's affairs:

The liabilities of W. A. Gove & Co. of 50 Congress St., Boston Stock Exchange members, who have made a general assignment for benefit of creditors and have been petitioned into bankruptcy, will not exceed $50,000, according to a statement made to-day by Attorney Edward H. Ginsburg, assignee.

Ginsburg stated a composition offer would be made to creditors as soon as the assets can be assembled. At the present time no estimate of the assets can be made as the firm's valuables are vaulted and will not be examined until the Federal Court appoints a receiver. A petition for the appointment of a receiver has been filed.

Yearly Figures of New York Clearing House.

With a record of total clearing house transactions of $325,640,437,707 for the year ending Sept. 30 1926, the New York Clearing House presents figures which exceed by $19,045,399,795 the record transactions of the previous year, totaling $306,595,037,912. In its annual report for the late year, made public Oct. 5, the Clearing House indicates that the largest day's transactions on record were those for Jan. 2 1926, when the total transactions were

$2,041,710,213, made up of exchanges of $1,874,931,230 and balances of $166,778,983. The total transactions since the organization of the Clearing House 73 years ago reach $5,368,755,335,814, of which $5,008,003,449,121 were exchanges and $360,751,886,693 were balances. The following are the details as presented in the Manager's annual report for the year ending Sept. 30 1926:

The Clearing House Transactions for the year have been as follows:

Exchanges	$293,443,346,914 86	
Balances	32,197,090,791 95	
Total transactions		$325,640,437,706 81

The average daily transactions:

Exchanges	$968,459,890 80	
Balances	106,261,025 71	
Total		$1,074,720,916 51

Total transactions since organization of Clearing House (73 years):

Exchanges	$5,008,003,449,121 41	
Balances	360,751,886,692 78	
Total		$5,368,755,335,814 19

Largest exchanges on any one day during the year (Jan. 2 1926)	$1,874,931,230 13
Largest balances on any one day during the year (Jan. 2 1926)	166,778,983 08
Largest transactions on any one day during the year (Jan. 2 1926)	2,041,710,213 21
Smallest exchanges on any one day during the year (Dec. 28 1925)	363,483,574 21
Smallest balances on any one day during the year (Jan. 27 1926)	77,029,067 36
Smallest transactions on any one day during the year (Dec. 28 1925)	456,256,459 60

Largest day's transactions on record, Jan 2 1926:

Exchanges	$1,874,931,230 13	
Balances	166,778,983 08	
Total transcations		$2,041,710,213 21
Largest Exchanges, Jan 2 1926		$1,874,931,230 13
Largest balances, May 6 1925		192,901,069 42

Transactions of the Federal Reserve Bank of New York:

Debit exchanges	$2,651,426,293 60
Credit exchanges	29,894,849,278 45
Credit balances	27,243,422,984 85

The association is now composed of 12 national banks, 8 State banks, and 11 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Depatment also make Exchanges at the Clearing House, making 33 institutions clearing direct.

There are 6 banks and trust companies in the city and vicinity, not members of the association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

The officers continue unchanged as follows: President, Stephen Baker, President of the Bank of the Manhattan Co.; Secretary, Samuel H. Miller, Vice-President of the Chase National Bank; Manager, Clarence E. Bacon; Assistant Manager, Edward L. Beck. Charles A. Hanna continues as Examiner of the Department of Inspection and Examination. Walter E. Frew, President of the Corn Exchange Bank, has succeeded Charles E. Mitchell as Chairman of the Clearing House Committee. The full membership of this Committee follows:

Walter E. Frew, President Corn Exchange Bank.
John McHugh, President Chase National Bank.
William C. Potter, President Guaranty Trust Co.
Seward Prosser, Chairman Bankers Trust Co.
Stevenson E. Ward, President National Bank of Commerce.

Branch Banking Issue Before A. B. A. in Convention at Los Angeles—Association Indorses McFadden Bill Minus Hull Amendments—Action of State and National Bank Divisions.

As was expected the branch banking issue was the uppermost topic in the proceedings of the annual convention this week at Los Angeles of the American Bankers Association. In addition to the declarations on the subject by the National Bank and State Bank Divisions, the issue was the subject of debate at a special meeting called by the General Convention on Tuesday night, Oct. 5, this meeting continuing until the early hours of Oct. 6, when by a vote of 413 to 268 the Association registered itself in favor of the McFadden Branch Banking Bill without the Hull amendments. The State Bank Division was the first to declare itself on the subject; on Oct. 4 it defeated a resolution, as follows, which would have approved the McFadden bill with the Hull amendments eliminated:

Resolved, That the State Bank Division favors the passage of the McFadden bill, with the Hull amendments eliminated, and petitions the Executive Council to include in its report to the general convention of this Association a copy of this resolution and a recommendation that the said convention adopt a resolution in accordance therewith, and directing the executive officers and Federal legislative committee of the Association to present such resolution to the members of both Houses of Congress and urge the passage in the coming session of Congress of the McFadden bill without the Hull amendments, but including the recharter provision of the Federal Reserve Act.

According to the Associated Press no record vote was taken, but only a few of the 500 bankers attending the State Bank session indicated themselves in favor of the resolution. On the same day (Oct. 4) the National Bank Division declared itself in favor of the McFadden bill, shorn of the Hull amendments. Noting the action of these two divisions the Los Angeles advices Oct. 4 to the New York "Times" said:

The two sections of the Association, therefore, are on record as opposing and affirming the prdposed bill, the State bankers against and the national bankers for the measure.

The flaring out of an open fight this early in the meeting, attended by dramatic circumstances, occasioned general surprise, especially in view of the prominence and importance of the bankers who are lined up on both sides and who, heretofore, have been able to conduct their skirmishes behind closed doors in committee. It is now certain that the problem of branch banking will reach the floor of the general convention.

Fight Breaks in State Meeting.

The State bankers' meeting started calmly and sedately enough, but within an hour of the opening the 'pro" and "anti" factions were at their problem hammer and tongs. It was brought to the floor of the Convention by J. H. Puelicher of Milwaukee, Wis.,. former President of the American Bankers Association, and by his associates on the resolutions committee, composed of R. S. Hecht of New Orleans, M. H. Malott, Abilene, Kan. S. J. High, Tupelo, Miss., and Dan V. Stephens, Fremont, Neb. In a detailed resolution this committee advocated the passage by Congress of the McFadden bill, with the Hull amendments eliminated.

Proponents of the measure on the floor were the Chairman of the meeting Peter Gobel of the Commercial State Bank of Kansas City, the father of the resolution Mr. Puelicher and Charles A. Hinsch Jr. of the Fifty-third National Bank of Cincinnati.

Representative Otis Wingo of Arkansas, a member of the Currency and Banking Committee of the House of Representatives, and W. H. Doyle of the State Bank of Plattesville, Wis., led the opposition.

The debate entered into controversy about the worth of the Federal Reserve System. Ramsay Walker of the Wallace Bank & Trust Co. of Wallace, Idaho, who described himself as "just a country banker," secured the floor and said:

Attacks Federal Reserve System.

"I have sat here and listened to the gentlemen wringing their hands over the Federal Reserve. The Federal Reserve is in no danger. The Federal Reserve will be rechartered and there is plenty of time. Some bankers are afraid of amendments to the charter—and there should be some. When the Federal Reserve was first thought of, it was intended for two purposes—a bank of issue and rediscount. Before it is rechartered the law should be amended confining it to that. It has been an instrument of inflation ever since it came into being.

"In 1920 there was bad leadership and from the ills of 1920 and the crash of 1921 the bad leadership involved little banks in the country in much greater debt than they could possibly hope to carry and then when they got them out in the middle of the stream they pulled the plank from under them and left them to sink or swim. The strong ones swam and the weak ones went down."

The convention vigorously applauded the "country banker."

Regarding the action taken by the National Bank Division we quote the following from the "Wall Street Journal" of Oct. 5:

In the national bank meeting a resolution in support of the Hull amendment was voted down, 41 to 152, and subsequently a resolution was adopted by a vote of 159 to 35, which provided in substance as follows: "that the National Bank Division of the American Bankers' Association recommend to Congress the final enactment of H. R. 2, the so-called McFadden bill, including the rechartering of the Federal Reserve banks, with the following restrictions upon branch banking: (1) that no national bank be permitted in any State to establish a branch bank beyond the corporate limits of the municipality in which the bank is situated;

(2) That no national bank be permitted to establish a home city branch in any State which does not at the time of such establishment permit State banks to establish branches;

(3) That no State bank be permitted to enter or to retain membership in the Federal Reserve System if it has in operation any branch which may have been established after the enactment of H. R. 2, beyond the corporate limits of the municipality;

(4) That no branches which may have been established after the enactment of H. R. 2, beyond the corporate limits be permitted to be retained when the State bank converts into, or consolidates with, the national bank, or when two or three national banks consolidate."

In announcing that the general Convention had decided to consider the subject at a special session following the differing views registered by the two divisions, the "Journal of Commerce" advices from Los Angeles stated:

The difference of opinion which developed among delegates to the American Bankers' Association convention yesterday on the subject of branch banking resulted in the calling of special meeting to-night to consider the resolutions.

While officials of the A. B. A. are virtually unanimous in their opposition to the branch banking amendments (known as the Hull amendments) to the McFadden Bank bill, and the National Division yesterday adopted this viewpoint in approving the bill without the Hull amendments, it was found that the State Division wished to indorse the bill including the Hull amendments.

Stressing what he called the futility of present discussions in the convention concerning the Hull amendments. Henry M.Robinson President of the First National Bank of Los Angeles and former member of the Dawes commission, sounded this note of warning against the operation of banks through holding companies, State bank sections of the American Bankers' Association, the question of the McFadden bill, with or without the so-called Hull amendments, were characterized only by their superficial nature. The Hull amendments are merely an outgrowth incidental to the fundamental questions. These questions have apparently become blurred in both the national and State bank sections.

"The Hull amendments are a direct attempt to invade the rights of States through national legislation applied through the medium of a department of the national Government.

"In the beginning, the aim of the McFadden bill was supposed to be the extension of the powers of national banks, that they might be in a position to meet State banks in competition on a fair basis, and through this extension the maintenance of the national bank system, on which in the final analysis the Federal Reserve system is predicated. There seems to be no difference of opinion as to the desirability of the extension of the charter of the Federal Reserve system, and there is no real difference of opinion as to the need for extending the powers of the national banks.

"All of this appers to have been lost sight of in the controversy over the Hull amendments, which in the final analysis would be without force and effect and be quite futile if any banking organization desired to expand, because the use of holding companies will permit the acquiring and operation of banks without any restrictions whatever."

The action taken by the general Convention on the 6th was reported as following in telegraphic advices to the "Times":

In one of the most dramatic fights in the history of banking in this country the American Bankers Association went on record early this morning as favoring branch banking to a moderate extent, but establishing specified limits beyond which the branches shall not extend.

The bankers went on record as in favor of the McFadden bill, but voted against the Hull amendments to it. The final tally of the counters, taken early this morning, was 413 against the amendments and 268 for them In other words, the bankers now put up to Congress a decision as to whether the McFadden bill to amend the National Bank Act can or cannot be passed without riders which would limit its effectiveness. The branch banking problem temporarily is thurst into the background.

The following resolution was adopted:

That no national bank be permitted in any State to establish a branch beyond the corporate limit of the municipality in which the bank is situated.

Second, that no national bank be permitted to establish a home city branch in any State which does not, at the time of such establishment, permit the State banks to establish branches.

Third, that no State bank be permitted to enter or retain membership in the Federal Reserve System if it has in operation any branch which may have been established after the enactment of H. R. No.2 beyond the corporate limits of the municipality in which the bank is situated.

Fourth, that no branches which may have been established after the enactment of H. R. 2 beyond the incorporate limits of the municipality in which the parent bank is situated be permitted to be retained when the State bank converts into or consolidates with the national bank, or when two or three national banks consolidate.

Debate Far into the Night.

Between the hours of adoption of this amendment and the defaet of the Hull amendments to the McFadden bill there was a tumultuous debate which at times became heated and personal and which kept the large number of delegates who attended the night session in their seats most of the night.

So many ramifications had the problem that at times the main issue of branch banking was lost sight of. The thread of thought which ran through all the statements was one of defense of the Federal Reserve System, but with a wide diversion of opinion as to whether or not State and national banks should be allowed to expand further through branch institutions. The debate became so heated that at times it was necesary for the President of the association to call the delegates to order.

H H. McKee, President of the National Capital Bank of Washington, D. C., led the force of bankers determined to seek an expression of opinion against the Hull amendments to the McFadden bill. Associated with Mr. McKee in his fight were J. C. MacDonnell of Pasadena, Charles H. Sagerstrom of Sonora, Calif.; Charles A. Hinsch of Cincinnati, Richard S. Hawes of St. Luis, Max B. Nahm of Bowling Green, Ky.; Peter W. Goebel of Kansas City, Melvin A. Taylor of Chicago, Edward Ellio t of Los Angeles, and Benajmin Johnson of Shreveport, La.

Associated with the opposition, who expressed opinions for the Hull amendment were E N. Baty, Secretary of the Committee of One Hundred, who led the fight; Representative Otis Wingo of Arkansas, member of the House Committee on Banking and Currency; W. H. Doyle of Plattesville, Wis., and Otto F. Reich of Riverdale, Ill.

These speakers, dividing an hour and a half of time each, which eventually spread into more than two hours each, successively traced the history of the McFadden bill in its devious two-year progress in Washington, and each side stressed the importance or advantage of branch banking, to the accompaniment of a patter of applause from the adherents of that side of the bank problem.

When the debate was finally concluded early this morning, Oscar Wells, President of the Association, who presided, herded all non-voting delegates to the gallery of the theatre in which the meeting was held. Even up to the minute when the vote was taken the meeting was in an uproar, each side believing it had won.

Mr. Wells declared to-night that the problem will not be allowed to come up again during this convention. He said he would bend all his efforts to keep it completely out of future conventions.

On the previous day (Oct. 5) the dispatch to the "Times" said:

The fight, the most momentous one in the history of the organization, centres squarely on the McFadden bill, in Congress, and the Hull amendments which accompany it. The bill has failed of passage for two years, not only because Congress is unable to agree upon it, but because the bankers themselves have lined up on both sides of the question.

Despite the success of branch banking in such States as New York and California, the country bankers are fighting the measure tooth and nail in the belief that large city banks, if allowed to spread throughout the country, will eventually evolve into tremendous institutions, similar to those which control the banking business in England and in Canada.

Fear City Bank Competition.

Country bankers, especially those in the Middle Western States, see; ruinous competition developing, and possibly the extinction of their business if the city banks are allowed to "run wild," as the opponents of the measure term it.

On the other hand, the bankers who favor the establishment of branches say that this development, especially in New York and California, has been of great aid to business generally, through the establishment of convenient community branches, and has not had the effect of driving "independent" banks out of business.

Even though the convention is split into pro and anti-branch bankers, there are many "wheels within wheels." Some members favor the McFadden bill with the Hull amendments; some favor the bill without these amendments and some favor the Senate amendments. On the other side, the anti-branch bankers are themselves divided. Some favor a new measure entirely; some no banking legislation whatever.

Regret Federal Reserve Attack.

Many of the bankers here express regret that the Federal Reserve Banks' status has become involved and entangled in this problem. Most delegates believe it should be taken out of national and banking politics. It now seems certain that friends of the Federal Reserve System are going to be obliged to defend it, probably at the short term of Congress in December.

The bankers generally recognize the worth of the system, but most of the Western bankers believe that there should be restrictions to its operations, and that these should be limited to the issuance of currency and to discounts. Along this line a fight seems imminent in Congress, and it will be lead by Western bankers.

The ill effects of the period of deflation still rankle out here and in the mid-West. One can scarcely find a Western banker who does not firmly believe that the Federal Reserve brought about the after-war period of deflation through the raising of discount rates, leaving them, as they express it, "out on a limb."

During to-night's uproarious discussion of the McFadden bill and the Hull amendments was formulated a committee of two from each side. E. N. Baty and W. J. Rathje of Chicago represented the side favoring the bill, with the Hull amendments; H. H. McKee of Washington and W. C. Wilkinson of Charlotte, N. C., represented those who do not favor the Hull amendments. Morton D. Hull of Illinois defended his amendments as did Congressman Otis Wingo of Arkansas. Among the leaders of the opposition was Henry M. Robinson, President of the First National Bank of Los Angeles.

In noting the adjournment of the Convention on Oct. 7, it was stated in the "Times" that in point of attendance it was the second largest convention ever held, the number of delegates having been exceeded only at a meeting in New York. The dispatch (from Los Angeles) added:

It is the consensus of opinion here, especially on the part of bankers who favor branch banking, that most of their influence will hereafter be brought to bear on State Legislatures to those States which now prevent branch banking. Relief for national bankers who feel that State banks are giving them unfair competition will have to come from Congress, through amendments to the banking law, whether by the McFadden bill or other measures.

The opinion is widely held that the Federal Reserve Systems and the Treasury Department have accomplished an admirable and scientific financial service to the country, especially since the end of the war, and that a large part of the present prosperity is to be attributed to their skilful management.

The regret is heard on every hand here that the Federal Reserve System should be the subject of national and banking politics, and it now seems certain that there will be an attempt made to drag it further into politics when the proposal comes up to recharter the institution, probably at the December session of Congress. Western bankers will lead in the assault on the present Federal Reserve law, and already, behind closed doors, the ranks of bankers are lining up on one side or another, just as in the problem of branch banking.

Study of Country's Banking and Credit System, Particularly as to Operations of Federal Reserve, to Be Undertaken by Chamber of Commerce of United States.

A broad study of the banking and credit machinery of the country, with special attention to the operation of the Federal Reserve System in normal times, will be undertaken under the general auspices of the Chamber of Commerce of the United States, it was announced on Oct. 2. The main objectives of the study, it is explained, are to differentiate between the operations of the country's credit machinery in the more normal situation of the past two years as contrasted with the emergency conditions of the previous eight years; to develop broad and sound conclusions as to the permanence of various functions of the Federal Reserve System, and to promote public understanding of the nation's financial mechanism in the light of the new economic situation of the country. The study will be conducted by five committees, which will include representatives of labor, agriculture, commerce, industry and finance. These committees have been asked to devote a year to the project.

Harry A. Wheeler, President of the Union Trust Co., Chicago, is Chairman of the Executive Committee, which will direct the work of the study. The other members of the Executive Committee are:

Sewell L. Avery, President United States Gypsum Co., Chicago.
Julius H. Barnes, former President of the Chamber of Commerce of the United States, New York.
Fred I. Kent, Vice-President Bankers Trust Co., New York.
Murray D. Lincoln, Executive Secretary, Ohio Farm Bureau Federation, Columbus, Ohio.
Charles E. Lobdell, Fiscal Agent Federal Land & Intermediate Credit Banks, Washington, D. C.
John G. Lonsdale, President National Bank of Commerce, St. Louis, Mo.
James R. MacColl, Lorraine Manufacturing Co., Pawtucket, R. I.
John J. Raskob, Vice-President E. I. du Pont de Nemours, Wilmington, Del.
R. G. Rhett, President Peoples First National Bank, Charleston, S. C.
Matthew Woll, President International Photo-Engravers' Union of North America, Chicago.

The other four committees will consist of twelve members each, one member from each of the country's twelve banking districts. These committees will be a Committee on Charters and Structure, a Committee on Reserves and Note Issues, a Committee on Rediscounts and Open Market Operations, and a Committee on Miscellaneous Operating Functions and Finances. The announcement states that these committees necessarily will devote major consideration to the country's principal financial organization, the Federal Reserve System, not for the purpose of recommending changes in the Federal Reserve Act or in the policies and practices of the System, but rather to distinguish between what is of an emergency nature and what may be considered the System's normal operations with a view to the establishment of permanency of indispensable functions. All proposals that have been advanced for modification of the country's banking structure will be evaluated in the light of the nation's peacetime requirements.

It is stated that consideration will be given to the nature and length of charters of Federal Reserve banks, any proposals that may be advanced affecting the number and loca-

tion of banks and branches, composition of directorates, relations with State banks, reserve requirements, circulation policy, rediscounts, open market operations, resources, amounts and disposition of earnings, fiscal functions, check clearings and collections, other operating functions and matters affecting costs of operations. In a statement briefly outlining the national Chamber's part in the study, John W. O'Leary, President, said:

The Chamber of Commerce of the United States, in response to requests from many sources, has decided to set up machinery for a comprehensive study of important current banking problems. The national Chamber is merely serving as an agency to bring the various groups together in order to secure a consensus of opinion. Those who engage in the work will be bound in no way by the present attitude of the Chamber upon any particular banking policy.

In behalf of the Executive Committee of the study, Harry A. Wheeler, its Chairman, stated:

Bearing upon any consideration of Federal Reserve matters in the course of the study, the Executive Committee supports the view that the value of the System has been demonstrated. It believes it to be the common sentiment of the country that the System should be established on a permanent basis. It is confident that the charters of the Federal Reserve banks soon will be extended in a satisfactory manner. It observes that during most of its existence the System has been compelled to function under emergency conditions, which have continued almost until the present. One of the principal objectives of the study is to determine what features, not alone of the operations of the Federal Reserve System, but also of other parts of our credit structure, are of an emergency nature, and what features are of enduring value, with the view of securing permanency of indispensable functions.

It is not the hope of those participating in the study that the conclusions reached will result necessarily in recommendations for modifications of existing banking laws or in the policies and practices of institutions with Federal charters, such as the Federal Reserve banks and national banking associations. It is rather the desire that any proposals for modifications emanating from responsible sources will be appraised by a competent group.

"A nucleus is being sought of leaders of labor, agriculture, finance, commerce and industry, well distributed over the country, to develop as far as may be possible a common viewpoint upon these problems. Around this nucleus may later be summoned a national conference, if it be needed."

Committee of One Hundred to Continue Efforts for Enactment of McFadden Branch Banking Bill With Hull Amendments.

The Committee of One Hundred, which led the nationwide fight to have the American Bankers Association reendorse the Hull Amendments to the McFadden Banking Bill, announces that it will carry its battle to the short session of Congress, which convenes in December. Commenting on the future plans of the Committee, E. N. Baty, Secretary of the Committee of One Hundred, said.

We congratulate the opposition on their victory in preventing the American Bankers Association from endorsing the Hull Amendments. They have won the opening skirmish. We propose to win the real battle, which we waged during the short session of Congress.

We are not at all discouraged by the vote against the Hull Amendments. We take some consolation, however, from the fact that the total number of bankers voting for the resolution, which was equivalent to eliminating the Hull Amendments, is only slightly more than 1% of the Bankers of the country. What 1% has spoken, giving a decisive majority over the other 99%. But that other 99% will speak in no uncertain terms between now and March 4th, demanding that our independent banking system be protected as only the Hull Amendments can protect it.

The Committee of One Hundred accepts the challenge and its best efforts will be continued with renewed vigor.

American Farm Bureau Federation Opposed to Branch Banking as Proposed in McFadden Bill Without Hull Amendments.

American agriculture has voiced its opposition to branch banking, especially the type that would be permitted under the McFadden Banking Bill without the Hull Amendments, and has instructed the Legislative Department of the American Farm Bureau Federation, to use every effort for the defeat of this bill without these amendments. Official action to this effect was taken at the sixth annual national convention of the Federation, held in Chicago, when the following resolution, headed "Branch Banking," was adopted.

That we are opposed to branch banking, as provided for in the McFadden Bill, and hereby instruct our Legislative Department to use its best efforts to defeat the bills

During the last session of Congress the Legislative Department of the A. F. B. F. was governed by this resolution and gave its support to opposition to the McFadden Bill when needed. It is stated that branch banking in any form has always been distasteful to the farmers of this country, and especially to those in the Middle Western states in which it is now prohibited by state law, which constitute at least nineteen of the principal agricultural states of the nation. S. H. Thompson of Quincy, Ill., is President of the American Farm Bureau Federation, with headquarters in Chicago. Mr. Thompson is also a banker, being President of the Broadway Bank of Quincy.

Judge Gary of United States Steel Corp. Optimistic as to Business Conditions—Views on Five-Day Week and European Steel Combination.

In advance of the annual meeting (on Oct. 22) of the American Iron & Steel Institute, at which it is his custom to comment on business conditions, Judge Elbert H. Gary, Chairman of the United States Steel Corp., on Oct. 6, in an interview with newspaper men, gave expression to his views on the business outlook, stating:

I am becoming more and more convinced that there is no necessity for any important slump in the business of this country at any time. I heard one of the most prominent bankers in this country or any other country say a few days ago that in his opinion business conditions in the United States would continue to be good during the rest of 1926 and probably during 1927. This gentleman is about as competent to express his opinion as any one who could be found.

In its account of the matters discussed by Judge Gary during the interview, the New York "Times" stated:

Thinks Five-Day Week Uneconomic.

He said the accumulating competition from abroad probably would be friendly and less damaging than that originating in the United States and threw in the opinion, in answer to a question, that the Ford plan of a five-day week for industrial workers was uneconomic.

"I shall require further proof," Judge Gary said, "before I am satisfied that any man or any number of men can do as much work in five days of eight hours each as could be secured in six days of eight hours each."

Reverting to the general business situation, Judge Gary said circumstances not at the present time observable may change conditions, but, again mentioning the views of the "prominent bankers," said the only unfortunate development that could alter the favorable status of business affairs would be war with England or failure of the crops

"None of us realizes what a country we live in," he said. Here he referred to the extreme improbability of a general crop failure. "None of us appreciates this country of ours," he added with considerable emphasis.

"We will always have competition," Judge Gary continued,' "but friendly competition is what we want." He made it plain that he did not have in mind price-fixing, but a spirit of fair play between the business organizations of the country.

"I would dislike very much," he added, "to see any business so controlled that prices could be maintained regardless of whether they were fair or not. There will be competition from abroad as always, but the worst competition is among the business organizations of the country itself. The position of producers in the United States has improved steadily from year to year."

Wants Friendly Competition.

"I don't feel," Judge Gary said at this point when asked for his opinion of the effect of the new European steel consortium on the American steel industry, "that competition from representatives of the French, Belgian, German and Luxemburg interests included in that combination will be bitter or unreasonable and I am basing my opinion on statements I have had from foreigners who have always been anxious to talk with us.

"Competition. That is what we want—friendly competition. Friendly competition means the avoidance of tricks. All over the world people are learning the advantages of peace and that harmony pays better in dollars and cents at the end of the year."

Some one again referred to Henry Ford's Five-day week project.

"How many days do you gentlemen work?" he asked the knot of twenty or thirty newspaper men. When one of them answered "seven," though most of those present work six, he replied:

"You work just as many days and just as long as there is work to be done. It is the same in every business."

There was an inquiry which brought a statement which many interpreted as a forecast of his early retirement. He repeated a statement made at the annual meeting of stockholders, saying "it will not be so long before I am off the boards." This statement prompted a question as to whether he had anything definite in mind.

Prepared for "the Inevitable."

His answer was that it did not, but he explained that he, like any other philosophical person, was prepared "for the inevitable."

He returned to the subject of business when asked whether he anticipated an improvement in the volume of railroad buying of steel. He answered that the railroads were just like other business oeganizations.

"Why," he went one, "look at the way our population is growing and production is increasing. The roads are busy and they have got to keep going. They are ordering new equipment, cars, locomotives and rails and are expanding their terminal facilities. This is about the time the roads begin to buy. This expansion is true of everything else. The United States Steel Corporation is spending five or six millions of dollars every month. We have to maintain our position for the protection of our stockholders, whose interests are first in importance.

"A corporation the size of the United States Steel Corporation cannot leave itself in a position where it could be overwhelmed by competitors. The United States Steel Corporation has never reached out for any of the business of its competitors and has never undercut an established price to get business. There are two reasons for this. First, it would be unfair and, second, there might be a reaction and some one else might do worse."

Judge Gary said he felt his corporation was fairly representative of general business conditions in the country. He said his statements were not made with any intention of affecting price movements on the stock market. "I don't know enough about that to say anything about it," he emphasized.

"Our business is better," he said, "than we expected when we were considering the subject at the first of this year. Incoming orders in September, preliminary figures show, averaged 46,320 tons daily, while shipments were at an average of about 44,000 tons." He said he felt that the official figures would reveal an even larger improvement.

President Coolidge Congratulates Judge Gary on His Eightieth Birthday.

At the industrial preparedness luncheon of the National Association of Manufacturers, on Oct. 7, at which Judge Gary presided, a message from President Coolidge congratulating Judge Gary on his eightieth birthday (on Oct. 8)

was ready by Assistant Secretary of War Hanford MacNider, as follows:

My Dear Judge Gary,

I understand that you are to preside at an Industrial Preparedness Luncheon in New York, on Thursday, and I wish at that time to express my appreciation of what you have done and are doing in this work.

The occasion, coming the day before your eightieth birthday, serves to call attention more strikingly to the unusual character of your service. That you still retain your active interest in public matters is worthy of high commendation.

My heary congratulation on your birthday, and best wishes for continued health, happiness and opportunity for usefulness.

Very truly yours,

CALVIN COOLIDGE.

Railroad Telegraphers Accept Wage Agreement.

The following is from the "U. S. Daily" of Oct. 6:

It was orally announced at the United States Board of Mediation, October 5, that Commissioner E. P. Morrow had undertaken mediation conferences with representatives of the Order of Railroad Telegraphers and the New York, Chicago and St. Louis Railroad, and had effected a satisfactory agreement.

The controversy involved wage scales. Details of the settlement were not made public.

August Returns of the Railroads Show Continued Improvement.

Class I railroads in August had a net railway operating income of $133,008,268, which was at the annual rate of return of 5.51% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics made public yesterday. In August last year, their net railway operating income was $124,943,508, or 5.29% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. The statement goes on as follows.

This compilation as to earnings in August is based on reports from 184 Class I railroads representing a total mileage of 236,906 miles.

Gross operating revenues for the month of August amounted to $578,822,690, compared with $555,493,701 in August last year, or an increase of 4.2%. Operating expenses in August this year totaled $399,329,821, compared with $388,898,354 in the same month last year, or an increase of $2.7%.

Class I railroads in August paid $36,373,380 in taxes, an increase of $3,708,082, or 11.4%, over the same month in 1925. This brought the total tax bill of the Class I railroads for the first eight months this year to $253,420,511, an increase of $21,097,107, or 9.1%, above the corresponding period last year.

Fourteen Class I railroads operated at a loss in August this year, of which six were in the Eastern District, one in the Southern and seven in the Western District.

Class I railroads for the first eight months of 1926 had a net railway operating income amounting to $744,944,169, which was at the annual rate of return of 5.13% on their property investment. During the corresponding period last year their net railway operating income amounted to $664,127,558, or 4.68% on their property investment.

Gross operating revenues for the first eight months in 1926 amounted to $4,163,572,608, compared with $3,974,000,198 during the corresponding period last year, or an increase of 4 8%. Operating expenes for the first eight months period this year totaled $3,094,130,636, compared with $3,011,196,508 during the corresponding period last year, or an increase of 2.8%

Eastern District.

The net railway operating income for the Class I railroads in the Eastern District during the first eight months this year totaled $389,093,089, which was at the annual rate of return of 5.69% on their property investment. For the same period last year their net railway operating income was $352,759,444, or 5.27% on their property investment. Gross operating revenues of the Class I railroads for the first eight months in 1926 totaled $2,096,277,120, an increase of 4.7% over the corresponding period last year, while operating expenses totaled $1,554,993,333, an increase of 3% over the same period in 1925.

Class I railroads in the Eastern District for the month of August had a net railway operating income of $65,758,597 compared with $64,701,975 in August last year.

Southern District.

Class I railroads in the Southern District during the first 8 months this year had a net railway operating income of $105,483,057 which was at the annual rate of return of 5.77% on their property investment. For the same period last year, the net railway operating income amounted to $102,550,493 which was at the annual rate of return of 5.88%. Gross operating revenues of the Class I railroads in the Southern District for the first eight months in 1926 totaled $581,799,383, an increase of 7% over the same period the year before, while operating expenses totaled $431,083,624, an increase of 7.1%.

The net railway operating income of the Class I railroads in the Southern District in August amounted to $12,943,409, while in the same month last year it was $15,105,874.

Western District.

Class I railroads in the Western District for the first eight months this year had a net railway operating income of $250,368,023, which was at the annual rate of return of 4.28% on their property investment. For the first eight months last year the railroads in that district had a net railway operating income of $208,817,621, which was at the annual rate of return of 3.63% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first eight months this year amounted to $1,485,486,105, an increase of 4% over the same period one year ago, while operating expenses totaled $1,108,053,679, an increase of eight-tenths of 1% compared with the first eight months last year.

For the month of August, the net railway operating income of the Class I railroads in the Western District amounted to $54,306,262. The net railway operating income of the same roads in August last year totaled $45,135,660.

Class I Railroads—United States.

	1926.	1925.
Month of August—		
Total operating revenues	$578,882,690	$555,493,701
Total operating expenses	399,329,921	388,898,354
Taxes	36,373,380	32,665,298
Net railway operating income	133,008,268	124,943,508
Operating ratio	68.99	70.01
Rate of return on property investment	5.51%	5.29%
Eight Months Ended Aug. 31—		
Total operating revenues	$4,163,562,608	$3,974,000,198
Total operating expenses	3,094,130,636	3,011,196,508
Taxes	253,420,511	232,323,404
Net railway operating income	744,944,169	664,127,558
Operating ratio	74.31	75.77
Rate of return on property investment	5.13%	4.68%

New Form of Real Estate Investment Represented in Offering of $2,000,000 Real Estate Mortgage Collateral Bonds.

An interesting development in the investment field in Chicago is marked by the consummation of a trust agreement between the Illinois Merchants Trust Co. and the Chicago Title & Trust Co., as trustee, by which the Illinois Merchants Trust Co. offers for the first time a new type of security known as first real estate mortgage collateral gold bonds. The bonds, $2,000,000, bearing 5½% (offered on Oct. 4) are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co. as trustee, and, together with any subsequent series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of the outstanding bonds. It is stated that the significance of the announcement is twofold. It gives investors the first opportunity to benefit by the Chicago Title & Trust Co.'s long experience in the selection of real estate mortgages. Previously, this company has purchased mortgages only for its own account and for trust funds under its control. Secondly, it is the occasion of the Illinois Merchant Trust Co.'s first entrance into the real estate mortgage field. The plan represents an application of the investment trust idea which has long been accepted in England and has also been copied in NewYork. Commenting on the new development, Roger K. Ballard, Vice-President of the Illinois Merchants Trust Co., in charge of the bond department of that institution, states that the decision to enter into the trust agreement was strongly influenced by a growing demand on the part of investors and financial houses for a real estate security which would have broader safeguards than those commonly offered. The selection of the mortgages which provide the security is made by the Chicago Title & Trust Co., every mortgage being legal for the investment of trust funds under the Illinois law. No mortgage, it is stated, exceeds 60% of the trustee's appraised value of the property. In excess of the par value of the new bonds issued there is a 10% margin of additional real estate mortgages supplied out of the trustee's own holdings and held in a special protective fund. The first series of the new security is being brought out in denominations of $10,000, $1,000 and $500. The bonds will be dated Oct. 1 1926 and will become due Oct. 1 1936. Principal and semi-annual interest, April 1 and Oct. 1, will be payable at the Chicago Title & Trust Co. The issue will be redeemable as a whole or in part upon 30 days' notice on Oct. 1 1931, or on any interest date thereafter, at 100 and interest. Further details will be found in our Investment News Department, on page 1883.

Annual Meeting of Investment Bankers Association of America in Canada—Departure of Delegates.

Approximately 350 investment bankers from New York and points South, representing the vanguard of delegates to the fifteenth annual convention of the Investment Bankers Association of America left last night, Oct. 8 on the special trains leaving the Grand Central Terminal at 6:40 p. m.

Simultaneously from other sections of the country, carrying delegates from as far West as San Francisco and as far South as New Orleans, special trains will speed toward Quebec to bring the bankers to the scene of convention activities in time for the formal opening of proceedings on Monday next. In addition to the special train in two sections out of New York, I. B. A. specials are also being operated from New Orleans and St. Louis, from Chicago, from Detroit and from Boston. Reports from all centers point to an unusually large attendance including representation of a majority of the leading investment houses and institutions of this country and Canada.

Hearn W. Streat of Blair & Co., Inc., Chairman of the New York Transportation Committee, will personally supervise the departure of the New York delegation and has ar-

ranged to have compartment and drawing-room cars as well as observation, club, dining and baggage cars included in the New York specials. During the day bankers headed for the convention arrived from other cities included in the New York transportation district to join the local delegation on the special train. Reservations were made by investment bankers from Philadelphia, Washington, Pittsburgh, Baltimore, Richmond, Atlanta, Scranton and other centers. The New York delegation will be the first to reach Quebec, being scheduled to arrive at 10:30 a. m. this (Saturday) morning. This will give ample time in which to prepare for the entertainment and sight-seeing program over the week-end.

Convention headquarters will be established in the Chateau Frontenac where all sessions will be held. The accommodations afforded by this hotel are such as to enable all delegates and guests of the association to be housed under one roof, the first time in many years that this has been possible at an I. B. A. convention. The opening day of the convention, Monday, October 11, will be devoted exclusively to committee meetings and a business session at which the reports of the sectional groups of the association will be presented. The first general session of the convention will be held on Tuesday morning and thereafter until the adjournment next Friday the general sessions of the convention will occupy the mornings, with the afternoons dedicated to golf tournaments, sight-seeing excursions and the informal discussions which in the past have proved such a valuable adjunct of convention activities.

The topics scheduled for discussion cover every phase of investment banking and every class of bonds. Present indications are that the subjects of publicity, of the form of circulars, and of foreign financing will figure prominently in the debates. A special address on "Foreign Bonds" by Russell Leffingwell, of J. P. Morgan & Co. is scheduled for the general session next Thursday. The report of the Foreign Securities Committee to be presented by Howard F. Beebe, of Harris, Forbes & Co., Chairman, will also open the way to discussion of this subject. It was to relieve this committee of part of the burden of its work that the Institute of International Finance was founded. Another innovation in the association's permanent organization a separate department to co-operate with State Blue Sky Law officers in combatting the traffic in fraudulent and other worthless securities, will be explained in detail at the convention by Arthur G. Davis, recently appointed Field Secretary in charge of this department. Following the close of the convention next Friday, a special I. B. A. excursion up the famous Saguenay River is scheduled, returning to Montreal on Sunday, Oct. 17. As was the case with the Havana cruise last year after the Florida convention, all reservations on the steamer Saguenay, specially chartered for the trip have been exhausted.

New Officers of American Bankers Association—Melvin A. Traylor, President—Next Year's Convention at Houston, Texas.

Melvin A. Traylor was elected President of the American Bankers Association in annual session at Los Angeles on October 6. Mr. Traylor who is President both of the First National Bank and the First Trust & Savings Bank of Chicago served as First Vice-President of the Association during the past year. Thomas R. Preston, President of the Hamilton National Bank & the Hamilton Trust & Savings Bank of Chattanooga, Tennessee, was advanced from Second Vice-President to First Vice-President and Craig B. Hazlewood, Vice-President of the Union Trust Co. and Chairman of the Board of the Lake Shore Trust & Savings Bank of Chicago, was elected Second Vice-President. It is announced that Houston, Texas, will be the 1927 Convention City. At a later date we shall issue our American Bankers Convention Section, giving the detailed proceedings of the convention and the papers presented before it and the various divisions.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The newly organized Times Square Trust Co. of this city, located in the Times Square Trust Building at 7th Ave. and 40th St., was formally opened on Oct. 6. Mayor Walker was one of those present at the opening of the new trust company which begins business with a capital of $2,000,000 and surplus $500,000. More than 10,000 persons visited the bank during the first day. The company occupies three floors and the basement of the new building, the safe deposit department being housed in the basement. The travel business operated by the private banking firm of Paul Tausig & Son, established 1901, which has been merged with the trust company, is located on the mezzanine with space also on the main floor. A general banking and trust company business will be conducted by the Times Square Trust Co., the officers of which are John H. Brennen, formerly Cashier of the Atlantic office of the Bank of America, President; Karl Tausig, of Paul Tausig & Son, Senior Vice-President; John Enderman, Assistant Vice-President and Manager of Foreign Department; Edwin R. Lawrence, Treasurer; Joseph W. Hanson, Secretary; Thomas T. Haldane, Assistant Treasurer and Credit Manager, and Arthur de Sola Mendes, Managing Director of the Bond Department. The new company was referred to in these columns, Aug. 7, page 670; Aug. 21, page 946; and Sept. 25, page 1590.

Philip G. Gossler, President and Chairman of the Board of the Columbia Gas & Electric Co., was elected a director of the Guaranty Trust Co. of New York at a meeting of the Board of the trust company on Oct. 6 to succeed Thomas E. Wilson, President of Wilson & Co., Inc., who resigned. Mr. Wilson's resignation was occasioned by the fact that the activities of Wilson & Co. have been largely transferred to Chicago, which requires Mr. Wilson to spend more of his time than heretofore in that city.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Sept. 30, shows an increase in the company's surplus and undivided profits account of $3,377,490 10 during the last year. The Guaranty's deposits have increased more than $36,000,000 over those of June 30, the date of the last published statement. The present statement shows a capital of $25,000,000, a surplus fund of $20,000,000 and undivided profits of $4,606,786 44, deposits of $556,693,381 09, and total resources of $678,062,954 78.

John E. Rovensky, First Vice-President of the Bank of America, has been elected a director of the bank. Announcement is made of the death of Walter E. Jarvis, for 40 years connected with the trust department of the Bank of America.

The New York agency of the Anglo-South American Bank, Ltd., has received a cable from its head office in London to the effect that the directors of the bank have decided to pay a final dividend of 5 shillings a share, less income tax, making 10% for the year, which is at the same rate as that paid in the previous year.

Oct. 14 is set as the date for the opening of the new Interstate Trust Co., the latest addition to the list of banks in the Wall Street district, according to an announcement made this week by George S. Silzer, former Governor of New Jersey and President of the new institution. The headquarters of the bank will be located in the building of the Chamber of Commerce of the State of New York, 59 Liberty Street. It was originally planned to start the new trust company with a capital of $2,000,000 and surplus of $600,000. The demand for the stock, however, has resulted in the decision to increase the capital to $3,000,000 and the surplus to $900,000. The stock has been sold at $130 a share, all of which will be fully paid in prior to the official opening of the trust company. In announcing the date of the official opening of the Interstate Trust Co., Mr. Silzer also made known the official personnel of the bank. The list of officers as elected by the board of directors follows:

President, George S. Silzer, former Governor and Judge of the Circuit Court of New Jersey and Chairman of the board of directors of the Broad & Market National Bank, Newark; Perth Amboy Trust Co., and New Brunswick Trust Co., New Jersey.

Vice-Presidents, Isaac Alpern, President of the Perth Amboy Trust Co. and prominent in business circles in New Jersey; H. M. Stillman, of Elizabeth, formerly Cashier of the Peoples National Bank, Elizabeth, a director of that institution, and former Chief Examiner of the Federal Reserve Bank of New York; Assistant Vice-President, John J. Quinn, former y Assistant Secretary of the Perth Amboy Trust Co., and for 16 years affiliated with Mr. Alpern in New Jersey business enterprises.

Secretary, Paul C. Beardslee, who for ten years was head of the trust department of the Farmers Loan & Trust Co. In addition to being Secretary, Mr. Beardslee will serve as Trust Officer of the new institution.

Treasurer, Harry P. Aumuck, formerly head of the loan department of the Federal Reserve Bank of New York.

The directors, who include prominent New York and New Jersey bank and business men, as elected up to the present time follow:

E. N. Brown, Chairman of the St. Louis-San Francisco Ry. Co. and the Chicago Rock Island & Pacific Ry.

Eugene P. Thomas, President, United States Steel Products Corp.

DeWitt Millhauser of Speyer & Co.

A. Curtin Fetterolf, Vice-President, International Mercantile Marine Co.

John W. Doty, Chairman of the Foundation Co.

Samuel J. Bloomingdale, President of Bloomingdale Bros., Inc.

R. E. Vreed, Chairman, American Gas & Electric Co.
Carleton H. Palmer, President, E. R. Squibbs & Sons.
George S. Silzer, President, Interstate Trust Co.
Ralph Wolf, Attorney, Hays, Hershfield & Wolff.
Isaac Alpern, President Perth Amboy Trust Co.
James A. Kenny, Vice-President, Wm. F. Kenny Co.
John W. Burrows, President, American Woolen Co. of New York.
William V. Griffin, President of the Brady Security & Realty Corp.

The directors of the National City Company at their regular meeting on Oct. 5 received and accepted the resignation of William L. McKee as a Vice-President and a director of the company. Mr. McKee has been an officer of the company since the beginning of its activity, and prior thereto was an assistant head of the bond department of the National City Bank.

The French American Banking Corporation announce that its surplus was increased by $250,000 on Sept. 30 1926.

Changed banking conditions since the establishment of the Federal Reserve System is one of the reasons given for the abandonment of the charter of the First National Bank of Utica, and the incorporation of the bank as the First Bank & Trust Co. under a State charter. From a sentimental point of view, because the First National was one of the oldest and most prosperous banks in the system, the inclination of all concerned, it is said, was toward continuing under the Comptroller of the Currency. It was pointed out, however, that Congress has not freed national banks of the restrictions which have put them at a disadvantage with their competitors operating under the more liberal State banking laws. For this reason, and after thorough study and consultation with many bankers throughout the State, representatives of both national banks and trust companies, it was decided that the trust company charter would be more valuable to the stockholders. The bank has been operating as the First Bank & Trust Co. since Sept. 27 1926. The institution has a capital and surplus of $1,500,000 each, undivided profits of $807,420, deposits (Sept. 27) of $20,385,259 and total resources of $24,801,734. Coincident with the announcement of the surrender of the national charter it is made known that a consolidation was effected Sept. 27 of the First National Bank and the Oneida County Trust Co. The "First" will soon occupy its new home at the corner of Genesee and Elizabeth streets. The "Oneida County" will operate as a branch at its present location at 73-75 Genesee St.

The trust department of the First Trust & Savings Bank of Chicago has moved into new and permanent quarters occupying 32,000 square feet of space on the fourth floor of the First National Bank Building at Dearborn, Monroe and Clark streets. The offices, which have forced ventilation and indirect lighting, are finished in white marble, bronze and mahogany and are served by both private elevators and those of the building. This is the first completed unit of an extensive program of building and alterations upon which the First National Bank of Chicago and First Trust & Savings Bank entered Jan. 1 1925. The banks acquired the Fort Dearborn Bank Building and the 50 foot frontage on Clark Street immediately north upon which has been erected an 18-story building. The principal entrances of the building are on Dearborn and Clark streets, while the banks will have entrances from Monroe Street as well. New safe deposit vaults, with 35,000 boxes and a capacity of 50,000 have been installed in the basement. The vault is 55x120 feet with an inside height of 8½ feet, principal doors of which are 30 inches thick, weighing, with vestibules, 83 tons. The vaults of the banks have also been installed in the basement and the offices of both banks on the ground, banking and mezzanine floors will be unified and extended through from Dearborn to Clark Street. The project has necessitated the removal of several departments to temporary quarters, but business has been continued without interruption during the alterations, with little inconvenience. It is expected that the development, which involves an expenditure of several million dollars, will be completed about Jan. 1 1928.

The respective directors of the Grand Rapids Trust Co. (capital $1,000,000) and the Michigan Trust Co. (capital $600,000), both Grand Rapids institutions, on Oct. 1 adopted resolutions recommending to their stockholders a consolidation of the banks on a basis of share for share in a new organization to be known as the Grand Rapids-Michigan Trust Co., according to a special dispatch on that date (Oct. 1) from Grand Rapids to the Detroit "Free Press." The new institution, the dispatch stated, would have a combined capital and surplus of $3,000,000 and would occupy the 13-story building which the Grand Rapids Trust Co. is completing at Monroe and Ionia Avenues. The dispatch further stated that Joseph H. Brewer, President of the Grand Rapids Trust Co., would head the new bank, and that Frederick W. Stevens, President of the Michigan Trust Co. and former representative of the International Consortium in China, would be Chairman of the board of directors, and Noyes L. Avrey, Vice-President of the Michigan Trust Co., would be executive Vice-President.

On Oct. 1 Ben R. Meyer, President of the Union Bank & Trust Co. of Los Angeles, announced that the directors of the institution had authorized an increase in the capital of the institution from $1,500,000 to $3,000,000; an addition of $375,000 to surplus, and the purchase of a site adjoining its present building on which to erect an addition to the same to meet the needs of its growing business, according to the Los Angeles "Times" of Oct. 2. In this regard, the "Times" said:

With the increase in capital and surplus, which is subject to approval of the bank's stockholders, the Union Bank & Trust Co. will have a capital and surplus of $3,775,000. This increase in capitalization is deemed necessary to continue in the development of Los Angeles in an industrial way, and also to keep pace with the growth in population.

The board of directors authorized the purchase of fifty feet of ground on Hill St. immediately north of the present Union Bank Building, upon which forthwith the bank will construct an addition to the Union Bank Building. The addition will be a limit-height class A structure. The ground floor will be utilized to extend the present banking room to offer more adequate banking facilities.

The Union Bank & Trust Co., in its location at Eighth and Hill streets, has enjoyed a sound growth, its deposits having increased from approximately $4,000,000 in 1921 to more than $17,000,000 at the present time.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has suffered a further bad break, and day after day the trend of the market has been downward, except that yesterday (Friday) afternoon a sharp upward reaction occurred. The depressing influences have been the big drop in cotton and the expansion in Stock Exchange loans. The railroad list has been particularly weak and United States Steel common and General Motors, the two outstanding market leaders, have likewise been weak. United States Steel common and General Motors were the prominent features in the short session on Saturday, and during the first hour the latter advanced more than 4 points to a new top at 173, though it lost all this gain in the closing hour. United States Steel moved up to 154¾ at its high fo the day, but closed at 153⅛. Copper stocks continued in active demand at improving prices during the opening hour, but receded later in the day. Du Pont was one of the stro g stocks and closed with a gain of 2½ points. Prices moved downward on Monday, General Motors slipping back more than 6 points and United States Steel common receding 5 points. Railroad shares also sagged and losses of from 3 to 6 points were numerous. Du Pont moved against the trend for a short time and reached a new high at 357, but fell off later in the day and closed at 348. Stocks again tumbled on Tuesday, United States Steel and railroad stocks taking the initiative in the downward movement. Industrial shares rallied around noon, but again slipped back in the final hour. The weak stocks included Atlantic Coast Line, Atchison, Baltimore & Ohio, Du Pont, Mack Truck and Brooklyn Edison.

Heavy selling was to some extent responsibe for the severe break in the stock list on Wednesday. Prices rallied sharply in the early trading, but again receded near the closing hour, many issues declining from 5 to 6 points. Railroad shares were irregular, but Erie issues moved independently of the general trend and closed with a substantial gain. Stocks were again under pressure on Thursday and many of the leading issues moved downward from 2 to 3 points. Railroad shares continued extremely weak, Atchison going down 4 points, Chesapeake & Ohio 5 points and Nickel Plate yielding more than 8 points. In the late trading a number of the more active issues displayed marked improvement, but the rally was not maintained and most of the stocks again fell back to their early lows. The market was more or less erratic on Friday and new lows and new highs were being made simultaneously in various parts of the list. Railroad stocks, particularly the Southern roads, were weak, Atlantic Coast Line declining 5 points to 200½ and Southern Railroad moving into new low ground at 117½. Chesapeake & Ohio moved against the trend and closed with a gain of 3½ points, United States Steel common gained 1⅛ points for the day and Du Pont improved 3½ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 8.	Stocks, Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	896,600	$3,116,000	$1,573,000	$159,600
Monday	1,811,270	5,248,000	2,004,000	403,500
Tuesday	2,409,022	5,835,000	1,634,000	367,500
Wednesday	2,565,243	5,568,500	2,736,000	998,300
Thursday	2,547,632	6,492,000	2,425,500	935,500
Friday	1,773,600	5,131,000	1,474,000	797,000
Total	[illegible]	$31,390,500	$11,846,500	$3,661,400

Sales at New York Stock Exchange.	Week ending Oct. 8.		Jan. 1 to Oct. 8.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	12,003,367	10,898,324	352,203,695	315,976,547
Bonds.				
Government bonds	$3,661,400	$4,203,900	$204,773,400	$280,241,160
State & foreign bonds	11,846,500	13,437,000	499,936,450	546,008,500
Railroad & misc. bonds	31,390,500	40,401,500	1,541,978,700	2,436,235,275
Total bonds	$46,898,400	$58,042,400	$2,246,688,550	$3,262,484,935

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 8 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,827	$26,700	16,167	$4,200	601	$12,100
Monday	32,177	15,000	24,630	17,400	1,448	21,000
Tuesday	32,927	17,000	23,572	21,700	1,843	19,000
Wednesday	29,864	17,000	50,309	16,300	1,350	15,500
Thursday	30,247	15,000	32,209	28,200	1,070	45,000
Friday	11,460	9,000	18,653	13,000	1,902	19,000
Total	154,502	$99,700	165,540	$100,800	8,214	$131,600
Prev. week revised	141,566	$87,850	133,269	$154,200	9,357	$84,800

THE CURB MARKET.

Weakness was in evidence in Curb Market transactions this week, heavy liquidation causing a general decline in prices. By far the heaviest selling was in du Pont (E. I.) de Nemours & Co. shares, the price dropping from 180¾ to 160 with a final recovery to 168¾. Warner Bros. Pictures, on the other hand, was about the only issue to display strength, the stock registering an advance of over 12½ points to 55¾, though it reacted at the close to-day to 49¼. Centrifugal Pipe weakened from 20½ to 18⅛ and sold finally at 18¾. Fajard Sugar sold down from 146 to 140. General Baking, class A, declined from 60¼ to 55⅜, recovering to 57 finally. Pittsburgh & Lake Erie RR. stock dropped from 170 to 157½. Victor Talking Machine weakened from 105½ to 100 and finished to-day at 101. White Sewing Machine pref. was conspicuous for a drop from 27⅝ to 23, the close to-day being at 24⅝. Public utilities also suffered in the general decline, American Gas & Electric com. broke from 107⅜ to 98 and closed to-day at 101. Consumers Power com. declined from 42¼ to 39⅜. Electric Bond & Share securities was off from 70⅜ to 66⅛, the close to-day being at 67. Electric Investors fell from 42¼ to 37 and sold at 38 finally. Lehigh Power Securities moved down from 16⅜ to 14¼ and ends the week at 15. United Gas Improvement declined from 111¾ to 106½ and ends the week at 107½. Losses in oil shares were not so conspicuous. Galena-Signal Oil, com., after an early break from 14 to 9⅞ recovered to 10⅞ and closed to-day at 10¾. The old pref. lost over 7 points to 52½. Humble Oil & Refining sold down from 57¾ to 54½ and at 55¾ finally. Solar refining fell from 203 to 195½ and recovered to 197. Vacuum Oil lost three points to 94½ and closed to-day at 95. Gulf Oil was off 92¼ to 90 and sold finally at 92½.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Oct 8.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	114,837	38,575	35,800	$912,000	$114,000
Monday	132,599	58,695	60,600	1,290,000	272,000
Tuesday	153,632	81,200	31,920	1,396,000	326,000
Wednesday	154,102	148,730	54,890	1,701,000	643,000
Thursday	97,550	100,700	94,140	1,492,000	798,000
Friday	132,886	78,765	22,410	1,468,000	705,000
Total	775,606	506,725	299,760	$8,259,000	$2,858,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week.

London, Week End. Oct. 8.	Sat., Oct. 2.	Mon., Oct. 4.	Tues., Oct. 5.	Wed., Oct. 6.	Thurs., Oct. 7.	Fri., Oct. 8.
Silver, per oz.	26 11-16d.	26⅜d.	26 5-16d.	25 13-16d.	26d.	25 11-16d.
Gold, per fine oz.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11d.	84s. 11½d.
Consols, 2½%	----	54⅜	54⅜	54⅛	54⅛	54⅛
British, 5%	----	101¾	101¾	101¾	101¾	101¾
British, 4½%	----	94⅞	95	94⅞	95	94⅞
French Rentes (in Paris) fr.	----	48	47.90	48.20	47.80	47.65
French War L'n (in Paris) fr.	----	52.95	53.10	54	53.70	53.30

The price of silver in New York on the same day has been.

Silver in N. Y., per oz. (cts.): Foreign	57⅞	58⅜	56⅞	56¼	56⅛	55¾

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.5% larger than in the corresponding week last year. The total stands at $10,526,986,436, against $10,069,113,712 for the same week in 1925. At this centre there is a gain for the five days of 3.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 9.	1926.	1925.	Per Cent.
New York	$4,763,000,000	$4,610,217,075	+3.3
Chicago	547,414,848	580,602,838	—5.8
Philadelphia	488,000,000	484,000,000	+0.8
Boston	471,000,000	392,000,000	+20.1
Kansas City	122,622,601	121,401,497	+1.0
St. Louis	131,500,000	130,100,000	+1.1
San Francisco	165,822,000	155,169,000	+6.8
Los Angeles	160,062,000	149,977,000	+6.7
Pittsburgh	157,094,739	141,517,084	+11.0
Detroit	166,710,350	131,831,272	+26.4
Cleveland	112,486,684	97,862,439	+14.9
Baltimore	92,543,143	101,117,592	—8.5
New Orleans	78,636,482	70,897,934	+10.9
Total 13 cities, 5 days	$7,456,892,847	$7,166,693,731	+4.0
Other cities, 5 days	1,315,595,850	1,219,690,570	+7.8
Total all cities, 5 days	$8,772,488,697	$8,386,384,301	+4.6
All cities, 1 day	1,754,497,739	1,682,729,411	+4.3
Total all cities for week	$10,526,986,436	$10,069,113,712	+4.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Oct. 2. For that week there is a decrease of 7.3%, the 1926 aggregate of clearings being $10,325,619,428 and the 1925 aggregate $11,131,450,009. Outside of New York City the decrease is 7.2%, the bank exchanges at this centre having shown a loss of 7.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are smaller by 1.3% in the New York Reserve District (including this city) by 7.5%, and in the Philadelphia Reserve District by 13.3%. The Richmond Reserve District records a loss of 9.1%, the Atlanta Reserve District of 23.2%, and the Chicago Reserve District of 8.0%. In the Cleveland Reserve District there is an increase of 2.2%, in the Dallas Reserve District of 6.2%, and in the San Francisco Reserve District of 1.6%. The St. Louis Reserve District records 14.3% falling off, the Minneapolis Reserve District 16.9%, and the Dallas Reserve District 4.5%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 2 1926.		1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	11 cities	557,415,016	564,751,573	—1.3	449,892,792	434,568,606
2nd New York	11 "	6,062,802,899	6,553,633,029	—7.5	5,591,883,406	4,781,722,648
3rd Philadelphia	0 "	617,233,575	712,135,899	—13.3	574,020,003	537,050,084
4th Cleveland	8 "	439,426,757	429,934,956	+2.2	390,891,368	381,619,702
5th Richmond	6 "	205,488,411	225,956,502	—9.1	194,641,424	191,535,997
6th Atlanta	13 "	219,171,105	285,287,586	—23.2	181,863,890	192,271,467
7th Chicago	20 "	962,491,786	1,046,782,981	—8.0	884,025,812	853,820,263
8th St. Louis	8 "	225,298,460	262,715,119	—14.3	219,862,712	71,584,638
9th Minneapolis	7 "	129,371,494	155,623,642	—16.9	167,289,179	141,915,892
10th Kansas City	12 "	253,342,143	265,253,944	—4.5	258,463,598	248,761,974
11th Dallas	5 "	98,641,851	92,862,899	+6.2	90,052,611	85,779,188
12th San Fran	17 "	554,935,931	535,512,579	+1.6	468,628,013	515,025,580
Total	129 cities	10,325,619,428	11,131,450,009	—7.3	9,471,514,808	8,446,956,039
Outside N. Y. City		4,378,151,987	4,716,357,582	—7.2	3,995,701,516	3,794,993,969
Canada	29 cities	318,015,798	398,369,312	—20.2	397,664,217	367,462,567

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of September. For that month there is a decrease for the whole country of 1.5%, the 1926 aggregate of the clearings being $40,166,553,832 and the 1925 aggregate $40,756,409,028. This is the first time since March 1924 that our monthly compilation of bank clearings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is only 0.9%; the bank exchanges at this centre register a decrease of 1.9%. The Boston Reserve District has a gain of 8.2% and the Cleveland Reserve District of 3.9%, but for the New York Reserve District (including this city) there is a loss of 1.8%. In the Philadelphia Reserve District the totals are smaller by

3.0%, in the Richmond Reserve District by 3.6%, and in the Atlanta Reserve District by no less than 25.3%. In this last instance the Florida cities are mainly responsible for the heavy shrinkage, Miami showing a decrease of 80.8%, Jacksonville a decrease of 26.5%, and Tampa a decrease of 46.9%. The Chicago Reserve District has a falling off of 3.2%, the St. Louis Reserve District of 4.2%, and the Minneapolis Reserve District of 12.8%. The Kansas City Reserve District has a gain of 4.8%, the Dallas Reserve District of 6.2%, and the San Francisco Reserve District of 17.9%.

	September 1926.	September 1925.	Inc. or Dec.	September 1924.	September 1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,076,193,067	1,918,621,087	+8.2	1,808,225,832	1,570,815,665
2nd New York 14 "	21,987,787,540	22,378,759,956	−1.8	19,798,506,515	15,432,255,038
3rd Philadelphia 14 "	2,515,175,045	2,592,487,196	−3.0	2,267,144,852	2,034,831,650
4th Cleveland 15 "	1,770,988,040	1,703,848,880	+3.9	1,518,500,341	1,518,758,915
5th Richmond 10 "	885,987,821	919,329,000	−3.6	779,103,427	720,955,965
6th Atlanta 18 "	958,212,231	1,282,276,509	−25.3	861,706,274	730,472,913
7th Chicago 29 "	4,041,229,571	4,173,984,826	−3.2	3,721,616,007	3,413,848,047
8th St. Louis 10 "	969,880,551	1,001,656,538	−4.2	878,888,766	801,731,341
9th Minneapolis 13 "	586,860,362	672,694,690	−12.8	615,152,888	547,663,841
10th Kansas City 16 "	1,260,946,416	1,202,767,861	+4.8	1,177,291,656	1,060,184,064
11th Dallas 12 "	647,048,523	609,136,268	+6.2	590,939,439	529,681,802
12th San Fran. 28 "	2,476,244,682	2,300,845,397	+7.6	1,984,572,582	1,933,179,943
Total 193 cities	40,166,563,832	40,755,409,028	−1.5	36,001,648,381	30,294,382,184
Outside N. Y. City	18,806,535,084	18,981,970,549	−0.9	16,710,997,646	15,223,518,813
Canada	1,378,163,172	1,339,070,279	+3.7	1,363,399,045	1,219,675,211

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1923:

	Nine Months				
	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	20,577,208,263	18,371,918,506	+12.0	17,487,117,768	16,213,805,816
2nd New York 14 "	222,960,969,423	212,677,174,519	+4.8	185,167,327,455	162,237,327,601
3rd Philadelphia 14 "	23,873,087,703	23,382,102,618	+2.1	20,580,978,918	20,118,347,386
4th Cleveland 15 "	15,993,585,966	15,374,377,572	+4.0	14,041,421,937	14,617,538,010
5th Richmond 10 "	8,186,449,634	7,967,874,826	+2.7	7,243,048,539	6,973,273,666
6th Atlanta 18 "	9,507,467,663	9,481,010,983	+0.3	7,394,632,556	7,006,324,701
7th Chicago 29 "	38,929,720,520	38,099,528,637	+2.2	31,099,770,963	33,516,859,740
8th St. Louis 10 "	8,742,802,849	8,604,022,281	+1.6	7,947,624,414	8,057,347,277
9th Minneapolis 13 "	4,904,888,520	5,114,838,409	−4.1	4,480,695,275	4,744,128,788
10th Kansas City 16 "	10,941,586,684	10,617,295,868	+3.0	9,701,874,962	10,087,174,812
11th Dallas 12 "	4,844,673,071	4,623,401,657	+4.8	4,003,581,093	3,619,283,911
12th San Fran. 28 "	21,513,224,338	19,623,321,954	+9.6	18,058,368,762	17,224,446,509
Total 193 cities	390,975,656,634	373,936,867,830	+4.5	330,206,442,942	304,415,878,217
Outside N. Y. City	173,920,920,878	166,726,234,152	+4.3	149,975,562,563	145,693,464,156
Canada 29 cities	12,535,425,270	11,467,258,552	+9.3	11,858,528,626	11,629,431,054

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
	$	$		$	$	
Jan.	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb.	38,799,487,828	37,490,819,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar.	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu.	134965683,811	125661412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
April.	45,536,472,634	41,394,612,885	+10.0	19,572,431,866	18,545,728,280	+5.5
May.	42,411,631,981	41,866,240,874	+1.2	19,025,486,348	18,038,806,454	+5.5
June.	44,163,009,912	43,232,725,823	+2.1	19,968,020,328	19,213,882,108	+3.9
3d qu.	132111134,527	126493579,582	+4.4	58,565,938,542	55,798,416,842	+4.9
6 mos.	267076818,338	252155991,047	+5.9	116885293,670	110333065,320	+5.9
July.	43,785,324,325	42,989,080,931	+1.8	19,958,111,685	19,593,330,824	+1.9
Aug.	39,946,960,139	38,036,385,824	+5.0	18,270,980,440	17,817,867,459	+2.5
Sept.	40,166,553,832	40,756,409,028	−1.5	18,806,535,083	18,981,970,549	−0.9
3d qu.	123898838,296	121781875,783	+1.7	57,035,627,208	56,393,168,832	+1.1

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September				Jan. 1 to Sept. 30			
	1926.	1925.	1924.	1923.	1926.	1925.	1924.	1923.
	$	$	$	$	$	$	$	$
New York	21,360	21,774	19,290	15,071	217,055	207,231	180,224	158,722
Chicago	2,651	2,858	2,544	2,304	26,391	26,399	23,416	23,348
Boston	1,843	1,691	1,602	1,379	18,320	16,163	15,511	14,296
Philadelphia	2,282	2,375	2,074	1,855	21,827	21,395	18,755	18,344
St. Louis	612	623	575	534	5,611	5,587	526	5,345
Pittsburgh	760	703	622	635	6,800	6,522	5,931	6,141
San Francisco	836	791	699	652	7,361	6,841	6,183	5,935
Cincinnati	304	307	270	262	2,891	2,739	2,476	2,598
Baltimore	491	495	394	360	4,550	4,252	3,704	3,597
Kansas City	624	589	590	550	5,348	5,144	4,768	5,180
Cleveland	510	503	447	444	4,569	4,431	4,012	4,170
New Orleans	267	305	271	205	2,249	2,252	2,090	1,940
Minneapolis	367	432	389	311	2,995	3,184	2,660	2,672
Louisville	140	135	129	113	1,346	1,296	1,182	1,165
Detroit	749	716	618	549	6,623	6,159	5,500	4,974
Milwaukee	176	169	151	149	1,636	1,532	1,410	1,389
Los Angeles	753	655	549	574	6,631	5,821	5,371	5,175
Providence	55	50	44	44	507	516	447	455
Omaha	174	174	182	158	1,575	1,621	1,474	1,604
Buffalo	221	230	184	183	2,036	2,020	1,685	1,738
St. Paul	127	132	126	140	1,186	1,183	1,173	1,318
Indianapolis	96	69	81	83	887	652	747	788
Denver	147	144	137	135	1,226	1,256	1,161	1,115
Richmond	212	244	229	204	1,921	2,035	2,023	1,860
Memphis	98	127	77	69	847	814	704	760
Seattle	202	204	166	162	1,761	1,609	1,522	1,429
Hartford	60	58	51	42	611	548	488	420
Salt Lake City	80	80	66	63	661	623	568	551
Total	36,197	36,633	32,557	27,230	355,421	339,825	295,711	277,029
Other cities	3,970	4,123	3,444	3,064	40,555	34,112	34,489	27,386
Total all	40,167	40,756	36,001	30,294	390,976	373,937	330,200	304,415
Outside New York	18,807	18,982	16,710	15,223	173,921	166,706	149,926	145,693

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1926 and 1925 are given below:

Description.	Month of September.		Nine Months.	
	1926.	1925.	1926.	1925.
Stock, number of shares	37,030,166	37,109,231	337,120,666	307,871,524
Railroad and misc. bonds	$121,532,000	$154,531,700	$1,504,658,000	$1,820,261,575
State, foreign, &c., bonds	56,183,500	63,267,500	486,719,450	490,484,260
U. S. Government bonds	15,216,400	20,531,350	202,519,050	309,224,260
Total bonds	$192,931,900	$238,330,550	$2,193,896,500	$2,619,970,095

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	38,987,885	41,570,543	26,857,386	19,914,827
February	35,725,989	32,794,456	20,721,562	22,979,487
March	52,271,691	38,294,393	18,375,911	25,964,666
First quarter	126,985,565	112,659,392	65,954,859	68,858,980
Month of April	30,326,714	24,844,207	18,116,828	20,091,986
May	23,341,144	36,647,760	13,513,967	23,155,738
June	38,254,575	30,750,768	17,003,140	19,754,197
Second quarter	91,922,433	92,242,735	48,633,935	63,001,913
Month of July	36,691,187	32,812,918	24,318,182	12,551,851
August	44,491,314	33,047,248	21,809,031	13,144,641
September	37,030,166	37,109,231	18,184,160	14,642,289
Third quarter	118,212,667	102,969,397	64,311,373	40,338,781

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ending Oct. 2 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 2.

Clearings at—	Month of September.			Since Jan. 1.			Week Ended October 2.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,234,009	2,922,572	+10.6	28,787,396	27,887,547	+3.2	922,598	985,772	−6.4	1,151,002	1,131,025
Portland	14,849,143	15,333,540	−3.2	140,983,246	127,912,773	+10.2	5,751,789	6,022,583	−4.5	5,103,484	5,360,018
Mass.—Boston	1,842,703,947	1,691,000,000	+9.0	18,320,485,842	16,162,622,835	+13.3	492,000,000	499,000,000	−1.4	392,000,000	376,000,000
Fall River	7,674,309	8,592,726	−10.7	76,219,514	86,938,641	−12.3	2,059,025	2,374,585	−13.3	2,036,633	2,766,776
Holyoke	3,478,827	3,635,028	−4.0	35,859,544	36,402,049	−1.5	a	a	a	a	a
Lowell	4,105,263	4,592,583	−10.6	40,727,702	43,515,389	−6.4	953,125	1,082,286	−11.9	1,086,187	*1,500,000
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	4,727,949	5,499,414	−14.0	49,833,931	56,047,064	−11.1	1,031,546	1,526,204	−32.3	1,492,887	1,703,265
Springfield	24,522,279	24,409,255	+0.5	224,053,317	228,975,009	−2.2	6,979,782	7,906,198	−11.7	5,369,931	5,697,400
Worcester	14,228,209	14,521,571	−2.0	141,725,935	143,195,968	−1.0	3,918,496	4,277,955	−8.4	4,148,000	4,030,000
Conn.—Hartford	59,644,106	57,915,584	+3.0	610,539,946	548,069,224	+11.4	16,979,527	17,660,478	−3.9	15,719,049	13,651,856
New Haven	29,438,017	28,210,367	+4.3	277,205,021	274,111,644	+1.1	7,960,759	8,180,726	−2.7	8,307,584	7,903,890
Waterbury	9,810,800	9,215,700	+6.4	93,199,600	91,160,500	+2.1					
R. I.—Providence	54,867,900	49,965,000	+9.8	507,422,700	516,347,500	−1.3	18,035,300	14,825,300	+21.6	12,591,900	14,020,400
N. H.—Manchester	2,908,309	2,807,747	+3.6	30,166,569	28,732,363	+5.0	823,069	909,486	−9.5	886,135	803,976
Total (14 cities)	2,076,193,067	1,918,621,087	+8.2	20,577,208,263	18,371,918,506	+12.0	557,415,016	564,751,573	−1.3	449,892,792	434,568,606
Second Federal Reserve District—New York—											
N. Y.—Albany	26,976,268	24,751,795	+9.0	250,884,355	250,244,096	+0.2	6,566,458	7,223,635	−9.1	6,743,207	4,228,082
Binghamton	4,568,914	4,397,300	+3.9	45,227,914	44,443,200	+1.8	1,186,562	1,409,600	−15.9	1,258,500	1,606,800
Buffalo	220,706,806	230,102,977	−4.1	2,036,171,507	2,019,984,379	+0.8	52,785,569	56,858,542	−7.2	48,022,389	51,448,000
Elmira	4,207,508	3,913,216	+7.5	39,999,693	36,689,857	+9.0	1,060,660	1,056,516	+0.4	842,315	808,709
Jamestown	6,536,499	6,827,558	−4.3	58,526,110	57,315,257	+2.1	1,141,266	1,638,683	−30.4	1,085,383	1,205,119
New York	21,360,018,748	21,774,438,479	−1.9	217,054,735,756	207,230,633,678	+4.7	5,947,467,441	6,415,092,437	−7.3	5,474,813,292	4,651,957,070
Niagara Falls	4,413,636	4,790,044	−7.9	40,878,719	40,152,567	+1.8					
Rochester	53,211,690	50,814,224	+4.7	509,987,191	491,876,393	+3.7	15,870,642	16,691,107	−4.9	14,101,031	13,665,912
Syracuse	24,637,988	23,449,825	+5.1	238,043,638	222,119,458	+7.2	6,517,292	7,579,168	−14.0	6,756,766	7,946,452
Conn.—Stamford	16,618,633	18,504,044	−10.2	139,806,107	133,699,608	+4.6	e3,354,533	3,947,272	−15.0	3,733,257	4,843,755
N. J.—Montclair	3,941,786	2,719,385	+44.9	31,788,077	23,536,216	+35.1	792,858	947,076	−16.3	567,945	563,807
Northern N. J.	157,595,688	143,188,439	+10.1	1,487,878,059	1,276,742,436	+16.5					
Newark	98,582,371	85,290,315	+15.6	970,397,095	799,443,452	+21.4					
Oranges	5,771,005	5,572,355	+3.6	56,635,202	54,293,922	+4.3	26,059,618	41,188,993	−36.7	33,959,321	43,448,942
Total (14 cities)	21,987,787,540	22,378,759,956	−1.8	222,960,959,423	212,677,174,519	+4.8	6,062,802,899	6,553,633,029	−7.5	5,591,883,406	4,781,722,648

CLEARINGS—(Continued.)

Clearings at—	Month of September.			Since Jan. 1.			Week Ended October 2.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,443,124	6,784,786	+9.7	62,023,262	57,010,488	+8.8	1,899,215	1,722,971	+10.2	1,681,088	1,733,052
Bethlehem	18,645,203	18,034,840	+3.4	168,838,328	163,130,614	+3.5	4,749,631	4,725,427	+0.5	3,977,960	5,145,417
Chester	6,077,201	6,446,214	—5.7	54,625,296	58,005,765	—5.8	1,654,433	1,627,373	+1.7	1,645,972	1,927,915
Harrisburg	20,482,758	19,553,387	+4.8	188,476,208	189,151,309	—0.4	-------	-------	----	-------	-------
Lancaster	8,889,388	11,372,173	—21.9	90,292,445	110,082,436	—18.0	2,819,052	1,568,338	—20.3	3,523,673	4,254,253
Lebanon	2,653,132	2,604,182	+1.9	25,243,444	24,431,801	+3.3	-------	-------	----	-------	-------
Norristown	3,997,248	4,472,542	—10.6	35,111,798	39,509,390	—11.1	-------	-------	----	-------	-------
Philadelphia	2,282,000,000	2,375,000,000	—3.9	21,827,381,000	21,394,855,000	+2.0	578,000,000	677,000,000	—14.6	539,000,000	501,000,000
Reading	16,788,692	15,934,938	+5.4	160,598,807	145,035,354	+10.7	6,826,514	4,448,933	—46.6	4,037,538	3,600,656
Scranton	27,022,813	25,501,345	+6.0	240,567,129	241,057,299	—0.2	8,230,260	7,009,000	+17.4	8,066,016	7,512,386
Wilkes-Barre	18,101,325	16,725,556	+8.2	142,155,259	151,891,777	—6.4	4,144,783	4,335,375	—4.4	3,998,596	4,356,963
York	7,965,950	7,493,706	+6.3	73,566,558	74,678,061	—1.5	2,183,455	3,003,329	—27.3	2,547,817	2,357,082
N. J.—Camden	69,644,119	57,506,014	+21.1	561,927,450	497,541,635	+12.9	-------	-------	----	-------	-------
Trenton	25,464,092	25,057,513	+1.6	242,280,720	235,721,689	+2.8	6,726,232	6,695,153	+0.5	5,541,343	5,162,360
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,515,175,045	2,592,487,196	—3.0	23,873,087,703	23,382,102,618	+2.1	617,233,575	712,135,899	—13.3	574,020,003	537,050,084
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	29,284,000	28,893,000	+1.3	240,390,000	236,258,000	+1.8	9,941,000	7,571,000	+31.3	7,343,000	7,299,000
Canton	20,418,013	18,511,515	+10.3	160,756,815	178,023,257	—9.7	3,269,653	4,097,732	—20.2	4,780,903	5,068,046
Cincinnati	303,760,249	306,755,220	—1.0	2,890,695,081	2,738,868,589	+5.5	74,477,581	76,241,928	—2.3	68,750,271	66,785,509
Cleveland	510,212,974	503,045,703	+1.4	4,569,197,961	4,430,837,192	+3.1	131,796,575	127,477,004	+3.4	122,719,113	114,699,446
Columbus	72,349,600	66,065,400	+11.2	654,197,300	591,096,200	+10.7	19,275,400	18,046,400	+6.8	17,484,900	17,610,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	4,513,961	4,743,280	—4.8	37,591,625	35,104,135	+7.1	-------	-------	----	-------	-------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,080,434	2,267,276	—8.3	17,877,860	19,458,210	—8.1	-------	-------	----	-------	-------
Mansfield	9,906,605	9,259,949	+7.0	80,991,571	76,930,080	+5.3	2,059,239	2,064,325	—0.3	1,749,658	1,977,264
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,241,358	25,877,922	—14.1	209,038,254	201,990,835	+3.5	5,650,123	8,286,081	—31.8	5,726,468	5,403,723
Pa.—Beaver County	3,509,534	3,240,211	+8.3	29,155,678	29,059,028	+0.3	-------	-------	----	-------	-------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,483,759	1,485,057	—0.1	13,391,316	13,561,825	—1.3	-------	-------	----	-------	-------
Greensburg	6,626,607	7,091,147	—6.6	55,081,850	60,604,407	—9.1	-------	-------	----	-------	-------
Pittsburgh	760,093,931	703,495,225	+8.0	6,800,065,479	6,522,311,901	+4.2	192,957,186	186,150,486	+3.7	162,337,055	162,776,714
Ky.—Lexington	6,303,622	6,159,405	+2.3	71,811,794	75,197,721	—4.4	-------	-------	----	-------	-------
W. Va.—Wheeling	18,203,393	16,958,571	+7.3	163,343,382	165,076,192	—1.0	-------	-------	----	-------	-------
Total (15 cities)	1,770,988,040	1,703,848,880	+3.9	15,993,585,966	15,374,377,572	+4.0	439,426,757	429,934,956	+2.2	390,891,368	381,619,702
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,186,658	6,312,359	—2.0	58,116,955	61,364,121	—5.3	1,729,068	1,518,444	+13.9	1,715,903	2,236,157
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	33,864,411	32,296,715	+4.8	315,832,242	305,073,020	+3.5	8,119,143	8,478,281	—4.2	7,416,097	8,848,277
Richmond	211,568,000	243,562,000	—13.1	1,921,086,000	2,034,619,632	—5.6	52,701,000	60,640,000	—13.1	56,493,000	53,674,000
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	10,706,070	11,933,188	—10.3	103,966,343	103,033,087	+0.9	-------	-------	----	-------	-------
Wilmington	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	12,024,507	11,886,721	+1.2	95,521,853	97,637,625	—2.2	3,030,940	3,215,790	—5.8	2,162,646	3,184,412
Columbia	9,975,467	7,977,733	+25.0	65,213,003	71,687,094	—9.0	-------	-------	----	-------	-------
Md.—Baltimore	490,654,576	494,622,255	—0.8	4,549,527,713	4,252,166,683	+7.0	113,930,884	125,393,206	—9.1	106,998,778	101,531,151
Frederick	2,120,113	2,147,952	—1.3	18,787,445	17,584,859	+6.8	-------	-------	----	-------	-------
Hagerstown	3,279,228	3,271,787	+0.2	30,679,205	29,857,356	+2.7	-------	-------	----	-------	-------
D. C.—Washington	105,608,791	105,318,310	+0.3	1,027,718,875	994,851,349	+3.3	25,977,376	26,709,781	—2.8	19,855,000	22,062,000
Total (10 cities)	885,987,821	919,329,020	—3.6	8,186,449,634	7,967,874,826	+2.7	205,488,411	225,955,502	—9.1	194,641,424	191,535,997
Sixth Federal Reserve District—Atlanta—						D					
Tenn.—Chattanooga	34,053,939	30,864,302	+10.3	298,462,761	268,303,221	+11.2	7,542,761	6,833,021	+10.4	4,487,703	6,802,040
Knoxville	13,147,601	13,703,452	—4.1	127,015,837	122,873,644	+3.4	2,856,923	3,223,583	—11.4	3,225,962	3,322,884
Nashville	90,386,779	92,473,286	—2.3	842,632,414	828,478,283	+1.7	21,409,655	22,006,210	—2.7	19,511,786	21,865,926
Georgia—Atlanta	232,135,060	351,689,017	—34.0	2,406,211,608	2,485,636,210	—3.2	55,651,015	81,649,145	—31.8	55,161,808	56,015,296
Augusta	12,118,311	11,582,916	+4.6	78,180,332	78,487,785	—0.4	2,980,060	2,950,056	+1.0	*2,500,000	3,201,372
Columbus	5,394,628	5,076,519	+6.3	41,229,922	40,847,593	+0.9	-------	-------	----	-------	-------
Macon	8,736,804	8,976,472	—2.7	69,413,898	64,457,061	+7.7	2,371,592	2,320,783	+2.2	1,898,443	1,918,932
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	94,680,162	128,867,061	—26.5	1,195,968,934	978,554,507	+22.2	18,983,546	30,095,599	—37.0	13,474,361	11,267,644
Miami	23,967,576	124,404,044	—80.8	534,828,096	746,170,857	—28.3	4,832,254	26,341,968	—81.7	3,569,934	-------
Tampa	24,391,362	44,244,739	—46.9	334,378,265	303,308,003	+10.2	-------	-------	----	-------	-------
Ala.—Birmingham	111,733,086	119,587,150	—6.6	993,610,171	997,473,056	—0.4	27,455,254	29,938,791	—8.3	26,767,894	28,003,551
Mobile	8,639,178	9,416,556	—8.3	80,981,965	77,453,924	+4.5	2,220,016	2,248,568	—1.3	2,133,474	2,063,567
Montgomery	7,213,181	10,211,661	—29.4	63,439,615	67,071,231	—5.4	-------	-------	----	-------	-------
Miss.—Hattiesburg	10,738,884	10,153,253	+5.7	77,651,437	64,978,924	+19.5	-------	-------	----	-------	-------
Jackson	7,459,135	8,011,292	—6.9	63,786,162	54,994,595	+16.0	1,759,000	1,740,000	+1.1	1,438,198	1,334,569
Meridian	4,097,931	4,487,005	—8.7	34,806,549	32,852,130	+5.9	-------	-------	----	-------	-------
Vicksburg	1,895,666	2,969,700	—36.2	15,777,306	16,957,797	—7.0	482,029	561,744	—14.2	529,366	475,686
La.—New Orleans	267,422,948	305,498,384	—12.5	2,249,092,391	2,252,112,162	—0.1	70,627,000	75,378,418	—6.3	47,164,961	56,000,000
Total (18 cities)	958,212,231	1,282,276,809	—25.3	9,507,467,663	9,481,010,983	+0.3	219,171,105	285,287,886	—23.2	181,863,890	192,271,467
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,071,859	931,673	+15.0	9,366,966	9,640,889	—2.9	236,015	237,154	—0.5	265,634	298,065
Ann Arbor	4,363,339	4,322,270	+0.9	43,034,407	37,337,935	+15.2	1,358,070	1,141,563	+18.9	1,101,267	1,026,278
Detroit	748,790,410	716,086,437	+4.6	6,623,169,207	6,159,455,617	+7.5	169,467,629	177,002,723	—4.3	128,926,834	125,354,650
Flint	14,517,007	11,488,000	+26.3	113,183,857	94,060,128	+20.3	-------	-------	----	-------	-------
Grand Rapids	35,986,594	35,849,389	+0.4	327,960,407	302,320,943	+8.5	8,782,961	8,046,642	+9.1	7,704,495	7,142,519
Jackson	7,428,854	7,317,239	+1.5	68,288,059	67,353,079	+1.4	-------	-------	----	-------	-------
Lansing	11,505,791	15,365,964	—25.1	110,338,217	104,608,487	+5.5	2,870,639	2,794,994	+2.7	2,666,551	2,527,912
Ind.—Ft. Wayne	12,301,742	11,368,708	+8.2	112,321,479	108,989,514	+3.2	2,801,295	2,435,107	+15.0	2,395,941	2,640,523
Gary	31,698,414	22,600,896	+40.0	243,618,178	194,479,331	+25.3	-------	-------	----	-------	-------
Indianapolis	96,363,000	68,847,956	+40.1	887,357,000	651,932,956	+36.1	21,783,917	16,523,000	+31.8	19,657,000	20,440,000
South Bend	13,323,419	11,819,000	+12.7	120,145,263	109,790,249	+9.4	3,034,900	3,367,825	—9.9	2,537,800	2,905,000
Terre Haute	22,762,644	23,105,593	—1.5	228,604,346	228,708,931	—0.1	5,334,911	3,527,756	+51.2	4,941,828	5,399,951
Wis.—Madison	14,301,809	*11,500,000	+24.4	140,741,435	120,865,716	+16.4	-------	-------	----	-------	-------
Milwaukee	175,855,052	169,066,530	+4.0	1,635,966,234	1,531,894,545	+6.8	41,974,276	39,841,571	+5.3	39,601,908	40,825,777
Oshkosh	4,241,221	3,533,955	+20.0	36,678,907	32,305,002	+13.5	-------	-------	----	-------	-------
Iowa—Cedar Rapids	11,013,774	11,395,734	—3.4	102,456,681	104,749,143	—2.2	2,756,451	3,053,798	—9.7	3,239,631	3,320,049
Davenport	42,054,915	46,715,895	—11.0	378,390,647	452,585,945	—16.4	-------	-------	----	-------	-------
Des Moines	42,881,217	43,811,017	—2.1	405,262,935	426,350,537	—5.0	9,622,116	13,002,894	—26.0	12,763,067	12,656,223
Iowa City	2,280,227	1,826,501	+24.8	18,660,778	16,309,122	+14.4	-------	-------	----	-------	-------
Mason City	f	1,143,000	f	f	16,812,736	f	-------	-------	----	-------	-------
Sioux City	26,731,633	26,966,332	—0.9	263,645,284	278,945,395	—5.5	6,860,002	7,308,785	—6.2	7,202,287	7,649,294
Waterloo	5,593,354	5,697,235	—1.9	47,900,816	52,740,145	—9.2	1,422,330	1,707,931	—16.7	1,800,524	1,660,156
Illinois—Aurora	7,044,062	6,980,352	+0.9	66,466,213	57,375,297	+15.8	-------	-------	----	-------	-------
Bloomington	6,756,286	7,240,456	—6.7	64,478,541	65,356,742	—1.4	1,510,278	1,653,848	—8.7	1,638,539	1,625,104
Chicago	2,651,021,628	2,858,381,499	—7.3	26,390,689,912	26,399,373,785	—0.04	670,926,222	752,132,846	—10.8	636,435,055	616,658,947
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,645,439	6,410,363	—11.9	52,760,109	60,163,649	—12.3	1,245,836	1,458,037	—14.6	1,383,913	1,415,177
Peoria	20,960,976	20,941,308	+0.1	200,324,809	196,091,601	+2.1	4,764,588	5,250,236	—9.3	4,847,690	4,725,314
Rockford	13,673,799	11,720,341	+16.7	126,982,216	109,743,392	+15.7	3,189,138	3,093,732	+3.1	2,293,717	2,648,857
Springfield	11,062,109	11,551,183	—4.3	110,927,617	109,187,825	+1.6	2,550,212	3,202,539	—20.3	2,622,131	2,900,467
Total (29 cities)	4,041,229,574	4,173,984,826	—3.2	38,929,720,520	38,099,528,637	+2.2	962,491,786	1,046,782,981	—8.0	884,025,812	863,820,263
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,181,965	20,799,067	+6.6	215,019,187	209,646,082	+2.5	5,798,441	5,531,871	+4.8	4,875,750	4,644,083
New Albany	747,719	673,837	+11.0	7,280,961	6,554,620	+11.1	-------	-------	----	-------	-------
Mo.—St. Louis	612,400,000	622,656,085	—1.7	5,610,677,520	5,587,302,329	+0.4	141,400,000	169,300,000	—17.0	144,800,000	-------
Springfield	a	a	a	a	a	a	-------	-------	----	-------	-------
Ky.—Louisville	140,412,305	134,762,503	+4.2	1,345,544,613	1,295,548,932	+3.9	30,954,891	31,189,006	—0.7	30,696,879	28,616,744
Owensboro	1,283,846	1,425,686	—10.0	15,255,310	16,451,060	—7.3	282,052	298,066	—5.4	342,928	426,852
Paducah	7,596,982	7,178,931	+5.8	81,918,947	86,290,456	—5.1	-------	-------	----	-------	-------
Tenn.—Memphis	98,342,013	127,164,123	—22.7	847,163,065	813,564,561	+4.1	28,485,545	35,728,116	—20.3	22,181,170	22,212,379
Ark.—Little Rock	68,807,766	78,756,713	—12.6	538,432,541	508,892,066	+5.8	16,645,321	18,564,631	—10.4	15,199,539	13,975,358
Ill.—Jacksonville	1,671,474	1,806,196	—7.5	16,753,741	16,592,263	+2.2	408,039	496,578	—17.8	486,510	419,846
Quincy	6,436,481	6,483,397	+0.04	64,556,964	63,179,912	+2.2	1,324,171	1,606,851	—17.6	1,279,936	1,589,376
Total (10 cities)	959,880,551	1,001,656,538	—4.2	8,742,802,849	8,604,022,281	+1.6	225,298,460	262,715,119	—14.3	219,862,712	71,884,638

CLEARINGS—(Concluded.)

Clearings at—	Month of September.			Since Jan. 1.			Week Ended October 2.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	39,346,396	57,664,217	—31.8	289,229,938	335,650,047	—13.8	9,242,684	12,301,524	—24.8	15,637,328	10,126,766
Minneapolis	366,855,937	432,100,048	—15.1	2,995,311,878	3,184,480,598	—6.0	83,563,837	102,875,477	—18.8	110,949,161	84,633,037
Rochester	2,548,741	1,851,509	+37.6	20,417,395	16,203,277	+26.0	--------	--------	-----	--------	--------
St. Paul	127,215,505	132,379,086	—3.9	1,185,902,023	1,183,369,441	+0.2	29,136,933	32,870,824	—11.4	32,497,758	38,818,329
No. Dak.—Fargo	7,972,730	7,304,778	+9.1	69,770,720	68,085,191	+2.5	1,816,728	1,798,243	+1.0	2,218,703	2,394,667
Grand Forks	6,778,000	6,306,000	+7.5	51,280,000	55,000,000	—6.8	--------	--------	-----	--------	--------
Minot	1,540,940	1,327,387	+16.1	11,243,157	9,385,603	+19.8	--------	--------	-----	--------	--------
So. Dak.—Aberdeen	5,888,149	7,123,758	—17.4	54,795,020	55,356,017	—1.0	1,465,565	1,795,087	—18.4	1,769,060	1,560,668
Sioux Falls	6,264,663	5,488,302	+14.1	58,604,933	45,577,421	+28.6	--------	--------	-----	--------	--------
Mont.—Billings	2,945,671	2,891,039	+1.8	21,743,014	22,819,556	—4.7	779,271	833,723	—6.5	733,284	672,665
Great Falls	4,525,510	3,943,179	+14.8	31,308,000	27,132,291	+15.4	--------	--------	-----	--------	--------
Helena	13,826,760	13,477,377	+2.6	109,672,944	107,385,842	+2.1	3,366,476	3,148,764	+6.9	3,483,885	3,709,760
Lewistown	1,151,360	838,010	+37.3	5,609,498	4,393,125	+27.7	--------	--------	-----	--------	--------
Total (13 cities)	586,860,362	672,694,690	—12.8	4,904,888,520	5,114,838,409	—4.1	129,371,494	155,623,642	—16.9	167,289,179	141,915,892
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,493,394	1,968,366	—24.1	14,932,050	17,547,578	—14.9	307,090	402,514	—23.7	176,178	458,976
Hastings	2,236,742	2,531,037	—11.6	21,682,938	24,148,256	—10.2	434,460	630,534	—31.1	759,438	631,967
Lincoln	19,948,983	21,999,083	—9.3	183,273,316	190,170,176	—3.6	4,569,305	5,240,848	—12.8	4,846,788	4,261,530
Omaha	174,445,477	173,972,962	+0.3	1,574,968,791	1,621,500,924	—2.9	40,703,340	42,128,252	—3.3	42,761,100	38,703,194
Kan.—Kansas City	20,067,024	17,181,325	+16.8	174,742,726	160,491,199	+8.9	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburg	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	13,475,882	14,736,111	—8.6	132,910,521	138,488,345	—4.0	2,578,447	3,425,652	—24.7	2,413,664	3,595,571
Wichita	35,059,251	32,794,256	+6.9	329,724,094	303,415,629	+8.7	7,113,700	7,877,581	—9.7	7,970,761	7,846,692
Mo.—Joplin	8,015,558	7,998,691	+0.3	70,172,198	65,147,606	+7.7	--------	--------	-----	--------	--------
Kansas City	623,858,764	589,247,753	+5.9	5,347,523,891	5,143,979,844	+3.9	138,710,641	142,786,143	—2.9	140,398,690	138,680,388
St. Joseph	27,661,995	29,457,398	—6.1	285,650,509	297,461,683	—4.0	6,145,042	6,814,599	—9.0	6,272,995	7,555,513
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	684,124	1,442,256	—52.6	7,862,164	9,805,363	—19.8	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	129,592,102	117,945,219	+9.9	1,098,324,489	988,032,387	+11.2	29,868,407	27,945,991	+6.9	28,663,307	22,373,932
Tulsa	45,609,172	36,732,230	+24.2	381,189,928	309,921,328	+23.0	a	a	a	a	a
Colo.—Colo. Springs	5,718,196	5,483,220	+4.3	46,445,361	47,360,695	—2.0	442,501	641,405	—31.0	800,392	1,170,522
Denver	147,329,761	144,247,186	+2.1	1,225,789,939	1,255,816,168	—2.4	21,288,018	26,078,641	—18.4	22,367,528	22,510,509
Pueblo	5,749,991	5,040,768	+14.1	46,395,769	44,008,687	+5.4	1,181,192	1,281,784	—7.9	1,032,757	973,180
Total (16 cities)	1,260,946,416	1,202,767,861	+4.8	10,941,588,684	10,617,295,868	+3.0	253,342,143	265,253,944	—4.5	258,463,598	248,761,974
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,213,127	8,130,837	+1.0	62,855,078	80,145,935	—21.6	2,117,670	2,206,030	—4.0	1,733,944	2,502,658
Beaumont	7,855,000	5,696,000	+37.9	63,638,313	53,578,674	+18.8	--------	--------	-----	--------	--------
Dallas	229,214,776	241,091,583	—4.9	1,808,159,222	1,773,294,981	+2.0	59,299,429	58,363,780	+1.6	56,135,464	51,164,162
El Paso	18,939,661	18,506,186	+2.3	186,118,143	174,158,083	+6.9	--------	--------	-----	--------	--------
Fort Worth	64,255,513	56,275,375	+14.2	514,372,701	443,546,911	+16.0	15,179,267	12,856,123	+18.1	14,821,795	14,549,010
Galveston	63,4:0,000	41,130,000	+54.2	402,815,000	352,560,804	+14.2	15,820,000	13,218,000	+19.7	11,951,455	12,747,168
Houston	194,938,100	174,945,524	+11.4	1,336,663,891	1,279,037,311	+4.5	a	a	a	a	a
Port Arthur	2,417,717	2,161,623	+11.8	22,036,188	19,349,400	+13.9	--------	--------	-----	--------	--------
Texarkana	3,450,033	5,115,915	—32.6	27,377,169	29,304,828	—6.6	--------	--------	-----	--------	--------
Waco	13,173,649	12,119,683	+8.7	79,819,891	93,759,616	—14.9	--------	--------	-----	--------	--------
Wichita Falls	14,273,000	12,540,786	+13.8	136,639,225	123,451,502	+10.7	--------	--------	-----	--------	--------
La.—Shreveport	26,907,947	31,422,756	—14.4	204,178,250	201,213,612	+1.5	6,225,495	6,218,966	+0.1	5,409,953	5,816,190
Total (12 cities)	647,048,523	609,136,268	+6.2	4,844,673,071	4,623,401,657	+4.8	98,641,851	92,862,899	+6.2	90,052,611	86,779,188
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,992,000	4,248,000	—6 0	35,327,000	31,901,000	+10.7	--------	--------	-----	--------	--------
Seattle	201,826,918	204,353,996	—1.2	1,761,374,610	1,608,561,341	+9.5	48,795,209	45,604,254	+7.0	39,392,618	39,872,701
Spokane	57,150,000	54,200,033	+5.4	468,652,000	437,488,033	+7.1	13,558,000	12,275,000	+10.4	11,837,000	12,278,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,958,976	7,667,193	—8.9	55,740,616	55,282,480	+0.8	1,681,552	1,863,625	—9.8	1,621,822	1,653,206
Idaho—Boise	6,041,564	5,648,540	+6.9	41,624,284	39,911,249	+4.3	--------	--------	-----	--------	--------
Oregon—Eugene	2,329,129	2,778,222	—16.8	20,874,595	20,122,362	+3.7	--------	--------	-----	--------	--------
Portland	181,031,631	177,130,875	+2.6	1,552,230,569	1,458,828,785	+6.4	40,462,435	42,129,723	—4.0	39,683,133	43,243,155
Utah—Ogden	8,230,773	7,613,000	+8.1	56,788,804	52,613,000	+7.9	--------	--------	-----	--------	--------
Salt Lake City	80,386,364	79,575,370	+1.0	661,248,097	623,322,634	+6.1	20,100,020	19,623,968	+2.4	17,317,121	17,296,061
Nev.—Reno	3,255,098	3,073,033	+5.9	26,830,060	25,762,895	+4.1	a	a	a	a	a
Ariz.—Phoenix	10,712,000	8,950,000	+19.7	96,460,000	84,876,000	+13.6	a	a	a	a	a
Cal.—Bakersfield	5,050,719	4,915,445	+2.7	48,278,646	42,021,907	+14.9	--------	--------	-----	--------	--------
Berkeley	19,330,680	17,626,659	+9.7	172,676,743	162,953,895	+6.0	--------	--------	-----	--------	--------
Fresno	23,931,043	22,049,004	+8.5	152,295,142	126,960,846	+19.9	5,323,359	5,579,690	—4.6	4,767,261	5,466,300
Long Beach	30,036,433	27,910,775	+7.6	275,135,775	261,474,675	+5.2	6,607,173	6,486,360	+1.9	6,063,808	9,053,805
Los Angeles	752,816,000	655,324,000	+14.9	6,630,948,000	5,821,391,000	+13.9	173,173,000	159,093,000	+8.8	130,333,000	148,648,000
Modesto	4,601,050	4,562,150	+0.8	32,789,227	31,209,381	+5.1	--------	--------	-----	--------	--------
Oakland	92,262,693	90,894,454	+1.5	821,224,922	752,741,650	+9.1	17,626,719	21,631,865	—18.5	19,061,141	17,975,082
Pasadena	25,190,408	22,474,506	+12.1	248,418,520	231,805,091	+7.2	5,423,175	5,575,020	—2.7	4,944,015	6,122,046
Riverside	3,523,221	3,193,738	+10.3	39,848,903	32,891,857	+21.1	--------	--------	-----	--------	--------
Sacramento	47,040,362	39,670,544	+18.6	326,181,992	324,437,316	+0.5	7,704,779	8,688,827	—11.3	8,246,472	8,529,846
San Diego	25,851,847	22,170,449	+16.6	235,308,455	197,703,957	+19.0	5,354,906	5,803,124	—7.7	4,036,156	3,895,312
San Francisco	835,830,382	791,032,000	+5.7	7,360,820,601	6,841,473,139	+7.6	189,567,000	192,803,000	—1.7	172,500,000	194,200,000
San Jose	14,934,944	12,704,161	+17.8	115,117,207	101,497,523	+ 13.4	3,617,477	3,338,195	+8.4	3,298,952	2,784,919
Santa Barbara	6,859,357	6,413,511	+6.9	58,769,572	50,832,385	+15.6	1,319,343	1,379,549	—4.4	1,106,919	1,032,947
Santa Rosa	2,575,446	2,427,340	+6.1	19,379,102	19,275,250	+0.5	--------	--------	-----	--------	--------
Stockton	12,649,900	13,281,500	—4.8	108,432,600	107,350,500	+1.0	2,509,500	2,592,000	—3.2	2,733,500	2,974,200
San Jose	14,934,944	12,704,161	+17.8	115,117,207	101,497,523	+13.4	2,112,284	2,045,379	+3.3	1,685,095	--------
Total (28 cities)	2,476,244,662	2,300,845,897	+7.6	21,513,224,338	19,623,321,954	+9.6	544,935,931	536,512,579	+1.6	468,628,013	515,025,580
Grand total (193 roads)	40,166,553,832	40,756,409,028	—1.5	390,975,656,634	373,936,867,830	+4.5	10325619,428	11131450,009	—7.3	9,471,514,808	8,446,956,039
Outside New York	18,806,535,084	18,981,970,549	—0.9	173,920,920,878	166,726,234,152	+4.3	4,378,151,987	4,716,357,562	—7.2	3,996,701,516	3,794,998,969

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 30.

Clearings at—	Month of September.			Since Jan. 1.			Week Ended Sept. 30.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	436,330,004	399,208,343	+9.3	4,035,184,387	3,566,395,378	+13.1	98,117,384	119,013,863	—17.6	135,926,000	116,570,440
Toronto	412,899,036	383,202,776	+7.7	3,777,275,193	3,394,180,381	+11.3	90,421,827	131,648,991	—31.3	135,486,322	102,081,430
Winnipeg	203,396,078	231,955,720	—12.3	1,784,760,188	1,826,594,454	—2.3	58,667,253	73,197,888	—19.9	54,037,462	69,025,426
Vancouver	71,739,665	67,263,115	+6.6	653,272,264	583,511,538	+11.9	15,437,937	16,889,876	—18.6	15,875,282	15,499,907
Ottawa	26,482,275	26,075,797	+1.5	244,219,815	234,931,379	+3.9	5,419,808	5,480,496	—1.2	6,002,106	8,288,094
Quebec	26,749,366	28,040,527	—4.6	224,429,720	219,803,574	+4.5	5,966,707	6,139,963	—2.8	5,623,325	6,478,128
Halifax	11,656,308	13,816,119	—15.6	111,485,528	111,795,003	—0.3	2,769,611	3,701,843	—25.2	3,124,774	2,985,854
Hamilton	25,245,334	21,296,414	+18.5	192,008,846	179,843,445	+6.7	4,852,568	5,009,312	—2.1	5,096,820	6,862,483
Calgary	22,253,539	24,893,465	—10.6	273,249,371	241,888,661	+13.0	4,727,310	4,374,028	+8.1	6,258,413	5,933,358
St. John	10,374,342	10,649,648	—2.6	102,612,697	97,355,827	+5.4	2,253,958	2,285,978	—1.4	2,463,755	2,761,333
Victoria	8,819,733	8,683,615	+1.6	83,413,544	74,333,310	+12.2	1,769,990	2,112,798	—16.2	1,909,815	2,095,910
London	10,789,588	10,585,833	+1.9	102,853,395	99,262,365	+3.6	2,230,523	2,274,751	—1.9	2,723,705	3,368,830
Edmonton	19,803,070	18,833,516	+5.1	187,245,385	172,464,697	+8.6	4,438,469	4,768,844	—6.9	5,029,039	4,586,606
Regina	20,375,860	21,427,339	—4.9	159,832,122	134,063,540	+19.2	5,387,532	6,679,324	—19.5	3,614,101	3,303,082
Brandon	2,613,768	2,830,306	—7.7	21,229,505	22,294,703	—4.8	588,683	829,877	—29.1	682,221	952,609
Lethbridge	2,168,195	2,461,251	—11.9	20,738,505	19,836,619	+4.5	434,147	550,103	—21.1	557,945	724,938
Saskatoon	8,618,798	7,392,564	+16.6	71,271,682	57,994,894	+22.9	1,836,445	1,799,169	+2.1	1,517,303	2,251,090
Moose Jaw	5,586,640	5,031,005	+11.0	46,992,896	40,771,650	+15.2	1,429,527	1,329,186	+7.5	1,245,487	1,872,269
Brantford	4,305,999	3,865,811	+11.4	39,634,782	35,899,698	+10.4	932,607	931,662	+0.1	861,831	1,274,010
Fort William	4,322,636	4,039,580	+7.0	32,550,025	29,938,282	+8.7	786,305	909,848	—13.6	1,395,564	1,299,365
New Westminster	3,509,468	3,270,640	+7.3	27,647,122	23,781,670	+16.2	768,759	861,267	—9.6	757,317	751,270
Medicine Hat	1,288,149	1,341,471	—4.0	11,510,076	11,286,211	+2.0	272,053	301,594	—9.8	331,318	502,867
Peterborough	3,685,958	3,263,782	+12.9	29,928,667	29,905,444	+0.07	847,535	685,470	+23.6	787,654	926,603
Sherbrooke	3,686,876	3,535,789	+4.3	32,312,631	31,635,916	+2.1	775,104	705,077	+9.9	674,705	949,077
Kitchener	4,045,961	3,986,741	+1.5	37,132,989	35,863,435	+3.5	934,339	904,729	+3.3	917,157	1,050,424
Windsor	18,972,913	14,389,554	+31.8	158,874,629	124,630,131	+27.5	4,221,449	3,229,657	+30.7	2,862,350	2,951,493
Prince Albert	1,536,597	1,217,871	+26.2	14,335,068	11,716,512	+22.3	330,548	263,735	+25.3	309,107	423,461
Moncton	3,459,623	3,258,286	+6.2	31,753,210	29,272,583	+8.5	781,181	805,082	—3.0	731,661	835,465
Kingston	3,447,393	3,253,401	+5.9	27,671,028	26,007,252	+6.4	616,239	684,901	—10.0	861,678	856,745
Total (29 cities)	1,378,163,172	1,329,070,279	+3.7	12,535,425,270	11,467,258,552	+9.3	318,015,798	398,369,312	—20.2	397,664,217	367,462,567

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 29. d Week ended Sept. 30. e Week ended Oct. 1. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 22, 1926.

GOLD.

The Bank of England gold reserve against notes on the 15th inst. amounted to £154,297,330, as compared with £153,936,920 on the previous Wednesday. Only about £23,000 bar gold was available in the market this week from South Africa, and requirements had to be met by withdrawals from the Bank of England, as will be seen below.

Movements of gold to and from the Bank were announced as follows:

	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.
Received	------	------	------	£500,000	------	------
Withdrawn	£19,000	------	------	57,000	£63,000	£302,000

The receipt on the 20th inst. was announced as sovereigns released on account of the South African Reserve Bank. The bulk of the withdrawals were in bar gold form. The £28,000 sovereigns were destined as follows: India, £23,000, and Spain, £5,000. During the week under review the Bank received £59,000 on blanace, increasing the net influx since Jan. 1 1926 to £11,002,000, and reducing the net efflux since the resumption of an effective gold standard to £593,000.

United Kingdom imports and exports of gold during the week ending the 15th inst. were:

Imports—		*Exports*—	
British West Africa	£29,240	Germany	£61,771
British South Africa	699,349	Netherlands	100,800
Peru	10,000	France	75,535
Other countries	3,627	Switzerland	83,600
		Spain	10,000
		Austria	45,900
		Mexico, Central and South America and West Indies	15,000
		Other countries	2,722
Total	£742,216	Total	£395,328

SILVER.

The tone of the market has continued heavy, but on the whole the week has been somewhat quiet. The prices fixed on the 15th inst., viz., 28⅛d. and 28¼d. for cash and forward delivery, respectively, remained unchanged until the 18th inst., when China selling brought about a fall of 3-16d. in both quotations. Offerings from the same source caused a further fall of ¼d. on the 20th inst. The Indian bazaars were interested at the lower levels and some purchases have been made for that quarter. American operations have not been large.

United Kingdom imports and exports of silver during the week ending the 15th inst. were:

Imports—		*Exports*—	
France	£13,105	India	£44,091
United States of America	53,099	Germany	8,500
Mexico	56,970	France	8,169
Canada	20,198	Other countries	11,424
Other countries	11,954		
Total	£155,326	Total	£72,184

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation	20053	20109	19851
Silver coin and bullion in India	9984	10039	10081
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5738	5738	5738
Securities (British Government)	2099	2100	1800

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 70,800,000 ounces in sycee, 67,500,000 dollars, and 5,340 bars of silver, as compared with about 68,100,000 ounces in sycee, 62,500,000 dollars, and 6,200 silver bars on the 11th inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Sept. 16	28⅛d.	28⅛d.	84s. 11½d.
Sept. 17	28⅛d.	28⅛d.	84s. 11½d.
Sept. 18	27 15-16d.	28 1-16d.	84s. 11½d.
Sept. 20	27 13-16d.	27 15-16d.	84s. 11½d.
Sept. 21	27 13-16d.	27 15-16d.	84s. 11½d.
Sept. 22	27 13-16d.	27 15-16d.	84s. 11½d.
Average	27.937d.	28.062d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery are each 5-16 below those fixed a week ago.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1926:

Holdings in U. S. Treasury.	*July* 1 1926. $	*Aug.* 1 1926. $	*Sept.* 1 1926. $	*Oct.* 1 1926. $
Net gold coin and bullion	315,542,621	$14,344,471	329,381,250	346,207,780
Net silver coin and bullion	14,135,895	13,099,092	13,251,190	13,166,186
Net United States notes	3,835,118	2,539,990	2,696,128	3,116,849
Net national bank notes	17,759,853	16,644,900	17,529,885	17,719,898
Net Federal Reserve notes	938,875	1,199,652	1,419,760	1,547,240
Net Fed'l Res. bank notes	134,743	134,662	117,370	198,102
Net subsidiary silver	6,145,463	5,434,874	4,707,964	5,438,647
Minor coin, &c	63,981,175	6,061,888	5,049,371	4,657,476
Total cash in Treasury	422,473,743	359,459,529	374,152,918	*392,052,169
Less gold reserve fund	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treas'y	268,284,857	205,270,643	219,964,032	237,863,283
Dep. in spec'l depositories:				
Acct. Treasury bonds	202,734,000	177,059,000	105,981,000	333,762,000
Dep. in Fed'l Res. banks	18,768,788	46,342,005	34,510,049	53,848,811
Dep. in national banks:				
To credit Treas. U. S.	7,327,703	6,946,803	7,173,065	8,086,136
To credit disb. officers	20,402,234	18,994,073	19,270,352	19,301,252
Cash in Philippine Islands	883,010	1,166,102	942,853	1,053,614
Deposits in foreign depts.	188,780	348,294	342,840	614,013
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	518,589,372	456,126,920	388,184,191	654,529,109
Deduct current liabilities	308,587,345	237,889,331	240,614,880	242,683,787
Available cash balance	210,002,027	218,237,589	147,569,311	411,845,322

* Includes Oct. 1, $8,232,714 15 silver bullion and $1,843,451 53 minor coin, &c. ot included in statement "Stock of Money."

Preliminary Debt Statement of United States September 30 1926.

The preliminary statement of the public debt of the United States Sept. 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	12,881,080 00	
		$766,201,210 00
First Liberty Loan of 1932-1947	$1,939,210,800 00	
Second Liberty Loan of 1927-1942	3,104,524,300 00	
Third Liberty Loan of 1928	2,353,933,250 00	
Fourth Liberty Loan of 1933-1938	6,324,466,150 00	
		13,722,134,500 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury bonds of 1944-1954	1,047,087,500 00	
Treasury bonds of 1946-1956	494,898,100 00	
		2,305,933,900 00
Total bonds		16,794,269,610 00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$355,779,900 00	
Series B-1927, maturing March 15 1927	668,201,400 00	
Adjusted Service, Series A-1930	50, 00,000 00	
Adjusted Service, Series A-1931	53,500,000 00	
Adjusted Service, Series B-1931	70,000,000 00	
		1,197,481,300 00
Treasury Certificates—		
Series TD-1926, maturing Dec. 15 1926	$452,879,000 00	
Series TJ-1927, maturing June 15 1927	378,669,500 00	
Adjusted Service, Series A-1927	26,800,000 00	
Civil Service Retirement Fund Series	2,800,000 00	
		861,148,500 00
Treasury Savings Certificates—*		
Series 1921, issue of Dec. 15 1921	$1,829,860 50	
Series 1922, issue of Dec. 15 1921	95,750,596 60	
Series 1922, issue of Sept. 30 1922	14,504,892 55	
Series 1923, issue of Sept. 30 1922	128,686,626 75	
Series 1923, issue of Dec. 1 1923	23,353,739 95	
Series 1924, issue of Dec. 1 1923	94,382,985 10	
		358,508,701 45
Total interest-bearing debt		$19,211,408,111 45
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,206,280 26	
Certificates of indebtedness	540,500 00	
Treasury notes	11,480,000 00	
3¼ % Victory notes of 1922-23	29,000 00	
4¼ % Victory notes of 1922-23	4,127,300 00	
		18,383,080 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	154,188,886 20	
	$192,492,129 80	
Deposits for retirement of national bank and Federal Reserve Bank notes	44,556,804 50	
Old demand notes and fractional currency	2,047,212 89	
Thrift and Treasury Savings stamps, unclassified sales, &c	3,682,714 92	
		242,778,862 1
Total gross debt		$19,472,570,053 82

* Net redemption value of certificates outstanding

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	571,332,392 59	Gold ctfs. outstanding	1,693,025,949 00
Gold bullion	3,186,828,621 36	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)	1,718,927,285 12
		Gold reserve	154,188,886 20
		Gold in general fund	192,018,893 63
Total	3,758,151,013 95	Total	3,758,161,013 95

Note.—Reserved against $346,681,016 of U. S. notes and $1,348,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	469,080,539 00	Silver ctfs. outstanding	462,798,263 00
		Treasury notes of 1890 outstanding	1,348,804 00
		Silver dols. in gen. fund	4,933,472 00
Total	469,080,539 00	Total	469,080,539 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	192,018,893 63	Treasurer's checks outstanding	1,008,263 10
Silver dollars (see above)	4,933,472 00	Deposits of Government officers:	
United States notes	3,116,849 00	P. O. Department	2,294,828 48
Federal Reserve notes	1,547,239 50	Bd. of Trustees Postal Savings System—	
F. R. bank notes	198,102 00	5% reserve, lawful money	6,606,000 49
National bank notes	17,719,888 50	Other deposits	296,431 42
Subsidiary silver coin	5,438,647 16	Postmasters, clerks of courts, disbursing officers, &c	34,565,643 11
Minor coin	1,843,451 53	Deposits for:	
Silver bullion	8,232,714 15	Redemption of F. R. notes (5% fd., gold)	162,444,484 55
Unclassified—Collections, &c	2,814,024 95	Redemp'n of nat. bk. notes (5% fund, lawful money)	24,699,540 90
Deposits in F. R. banks	53,848,811 10	Retirement of add'l circulating notes, Act May 30 1908	3,865 00
Deposits in special depositaries account of sales of Treasury bds. and certificates of indebtedness	333,762,000 00	Uncollected items, exchanges, &c	10,134,730 13
Deposits in foreign depositaries:			242,683,787 18
To credit of Treasurer United States	104,126 96	Net balance	411,845,322 37
To credit of other Govern't officers	509,886 45		
Deposits in nat. banks:			
To credit of Treasurer United States	8,086,135 88		
To credit of other Govern't officers	19,301,252 31		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	1,053,614 43		
Total	654,529,109 55	Total	654,529,109 55

Note.—The amount to the credit of disbursing officers and agencies Sept. 30 was $379,144,292 04. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations Sept. 30 was $44,556,804 50.

$1,076,062 in Federal Reserve notes and $17,644,409 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1926 and 1925 and the three months of the fiscal years 1925-26 and 1926-27.

	—Month of September—		—Three Months—	
Receipts—	1926.	1925.	1926-27.	1925-26.
Ordinary—	$	$	$	$
Customs	55,596,075	51,017,333	156,762,575	145,287,134
Internal revenue:				
Income tax	441,964,968	361,186,612	536,212,192	435,061,434
Miscellaneous internal revenue	53,953,577	81,376,655	162,548,543	252,130,051
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations:				
Principal	------	------	3,000	146,743
Interest	------	15,300	10,000,168	10,247,662
Railroad securities	3,736,945	2,568,119	23,681,749	9,244,413
All others	3,417,649	1,129,731	56,425,850	10,913,687
Trust fund receipts (reappropriated for innvestment)	2,904,830	2,150,670	11,649,976	8,723,999
Proceeds sale of surplus prop	554,715	1,069,845	3,029,660	4,333,058
Panama Canal tolls, &c	2,649,381	1,395,878	6,200,244	5,270,016
Receipts from miscellaneous sources credited direct to appropriations	978,296	2,125,009	2,119,359	6,151,658
Other miscellaneous	10,771,617	8,036,763	36,868,351	32,422,634
Total ordinary	576,528,053	512,071,915	1005501,662	919,932,489
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	286,063,258	181,220,968	238,139,557	129,280,881
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	------	------	------	------
Expenditures—				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	157,578,578	163,487,634	474,688,982	480,753,599
Interest on public debt a	71,816,168	88,242,352	93,740,108	112,128,005
Refund of receipts:				
Customs	1,475,617	2,255,080	4,356,401	6,983,435
Internal revenue	14,245,515	18,441,382	42,681,269	49,070,535
Postal deficiency	------	7,000 000	15,648	27,000,000
Panama Canal	407,174	547,447	1,712,900	2,887,592
Operations in special accounts:				
Railroads	71,833	44,357	138,640	2,142,541
War Finance Corporation	b790,646	b2,137,487	b2,008 376	b5,252,459
Shipping Board	1,531,361	3,833,674	6,014,032	7,030,965
Alien property funds	290,968	1,077,660	248,122	2,626,363
Adjusted service certificate fund	461,112	b222,286	b168,622	b84,73
Civil service retirement fund	164,284	b776,043	b190,782	13,594,495
Investment of trust funds:				
Government life insurance	2,911,334	2,156,350	11,495,034	8,498,937
Dist of Col. Teachers' Retirem.	------	------	22,688	35,016
Foreign Service retirement	b6,000	b1,499	133,812	134,541
General railroad contingent	b6,504	b5,680	132,254	190,046
Total ordinary	250,450,794	283,942,947	633,012,110	707,738,908
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	40,000,000	46,900,000	134,335,500	82,900,000
Purchases and retirements from foreign repayments	------	------	------	------
Received from foreign Governments under debt settlements	------	------	------	------
Received for estate taxes	------	------	------	------
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	------	------	------	------
Forfeitures, gifts, &c	14,000	8,000	14,500	12,700
Total	40,014,000	46,908,000	134,350,000	82,912,700
Total expenditures chargeable against ordinary receipts	290,464,794	330,850,947	767,362,110	790,651,608

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $234,012 86 and for the fiscal year 1927 to date $770,954 42 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $382,869 09 and $1,373,233 34, respectively.

b Excess of credits (deduct).

Commercial and Miscellaneous News

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach, com.25	110	110	113	1,452	108	Mar	147½	Jan
Amer Products, pref	------	25	25¼	30	24½	Apr	27¼	Feb
Amer Rolling Mill, com.25	46¾	46½	47½	1,055	46¾	Oct	57	Feb
Am Seeding Mach, com.50	------	110¼	110¾	98	108	May	111	Sept
Amer Thermos, pref	------	36	53	58	36	Oct	44¼	Mar
Baldwin, new pref	100 ------	105	105	13	104½	Jan	106½	June
Buckeye, Inc	100 41¼	41½	43	1,180	30	Jan	43	Oct
Carey (Philip), pref	100 ------	112	112	1	111	Jan	115	Mar
Champ Coat Pap, pref.	100 ------	110	110	55	109	Jan	111	Mar
Champ Fibre, pref	100 ------	102½	102½	5	101	Sept	106	June
Churngold Corporation	* 51	51	52	220	49¼	Aug	70	Feb
Cinc Union Stock Yards	100 ------	128	130	19	126	Apr	153	Jan
City Ice & Fuel	* ------	22½	22½	333	23	May	25¾	Jan
Cooper Corp, new pref.	100 ------	104	104	7	99¼	June	108	Jan
Eagle-Picher Lead, com.	20 30¾	30¼	30½	1,080	26½	May	35	July
Early & Daniel, com	* ------	47	47	50	37¾	Mar	57	Oct
Formica Insulation	* ------	23½	23½	3	20¾	Apr	27	Jan
Giant Tire	47½	35½	48	200	23¼	Jan	39	Jan
Gibson Art, pref	100 42¾	40	44	1,592	36½	Feb	40	Apr
Gruen Watch, com	* 109¾	109¾	109¾	20	103½	Feb	108	July
Hatfield-Reliance, com	* ------	15	15	30	14¼	Apr	18¾	Jan
Jaeger Machine	* 28¼	28¼	29½	190	28¼	Oct	26½	Oct
Kroger, com	10 131¾	131½	132	718	104½	May	135¾	Apr
McLaren "A"	* ------	18	18	20	18	June	20¾	Feb
Paragon Refining, com.	25 ------	7¼	7½	107	6½	May	9	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Procter & Gamble, com.	20 156¼	155½	157	513	139½	Jan	164	July
8% preferred	100 ------	162	162	3	160	Feb	163	Feb
6% preferred	100 110¾	110½	110¾	162	108½	Apr	114¼	Apr
Pure Oil, 6% pref	100 95½	95¼	95½	85	85½	Jan	98	Sept
8% preferred	100 ------	110	110½	10	108½	Apr	114¼	Apr
U S Can, com	* ------	47½	48	36	39¾	July	63	Jan
U S Playing Card	20 ------	152¾	153	68	137	Apr	155	Jan
U S Print & Litho, com.	100 ------	87	87	10	88¾	Jan	95	Feb
Preferred	100 ------	98	98	28	91	July	100	Feb
U S Shoe, com	* 8½	8	8½	326	5½	Mar	8¾	Apr
Preferred	100 45¼	45¼	45½	54	44	Sept	56¼	Jan
Whitaker Paper, com	* ------	51½	54	35	43	June	56	Jan
Preferred	100 ------	105	105	50	98	Apr	105	Oct
Western Paper	* 28¾	28	28¾	420	27½	Apr	31¼	June
Wurlitzer, 7% pref	100 115¼	115	115¼	25	107½	Jan	115¾	Oct
Banks—								
Atlas National	100 ------	434	434	3	434	Oct	434	Oct
First National	100 ------	331¼	332	29	321	June	335	Apr
Public Utilities—								
Cincinnati & Sub Tel	50 ------	88¾	90	141	81	Apr	89¾	July
Cincinnati Gas & Elec	100 90	89¾	90¼	363	88	Mar	95	Mar
C N & C Lt & Trac, com	100 87½	87	87½	41	81½	Jan	92½	June
Preferred	100 ------	66	66	40	63	Apr	70½	June
Tractions—								
Cincinnati Street Ry	50 34½	34½	34½	202	34½	Mar	35	Mar
Colum Ry P & L, com B	* ------	94½	94½	7	94½	Oct	97¼	Apr
Ohio Traction, pref	100 109¼	109¼	110¼	164	109	Jan	115	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod, com	50 ------	24½	25½	10	23	Aug	33½	Jan
Amer Window Glass Mach								
Common	100 58½	57½	58½	180	57½	Oct	80	Jan
Preferred	100 80	80	81	160	80	Oct	91½	Jan
Am Wind Glass Co, pref	100 ------	107	107	37	106½	Jan	112	Feb
Arkansas Nat Gas, com.	100 7¾	7¼	7¾	9,002	5	Feb	8½	Sept
Blaw-Knox Co	25 74½	70	74½	385	45	Mar	80	Sept
Byers (A M) Co, pref	100 ------	105	105	30	98	Apr	105	Aug
Carnegie Metals Co	10 13½	13½	14½	120	12	Sept	21	Feb
Devonian Oil	10 16¼	15	16¼	460	12½	Apr	17	Jan
Duquesne Light, 7% pf.	100 ------	115	115½	50	112	Mar	115¼	Aug
Houston Gulf Gas	* ------	6	6¼	850	5½	Apr	10	Feb
Jones-Laugh Steel, pref.	100 ------	116¼	116½	195	114	Jan	119¾	Aug
Lone Star Gas	25 44¼	41½	45¾	16,045	30	Apr	56½	Jan
Nat Fireproofing, com.	100 ------	8¼	8½	350	8	Sept	18½	Feb
Preferred	100 ------	28	29½	360	26	Sept	39	Feb
Ohio Fuel Corp	25 43	43	44	4,010	33	Apr	44	Oct
Certificates of deposit	43	43	44	2,989	41½	Sept	44	Oct
Oklahoma Nat Gas, ctf dep	19¾	19½	20¼	2,948	19¼	Sept	20¼	Sept
Peoples Sav & Trust Co.	100 ------	385	385	3	370	July	500	Feb
Pitts Brewing, com	50 4	4	4¼	217	3	Jan	8	Jan
Pittsburgh Oil & Gas	5 ------	3½	3½	100	3¼	Aug	6	Jan
Pittsb Plate Glass, com.	100 ------	286	286	70	270	June	310	Aug
Salt Creek Consol Oil	10 ------	8¼	8¾	400	8	Apr	10	Feb
Standard Sanit Mfg, com	25 97	97	98	558	97	Oct	118½	Jan
Preferred	100 ------	116	116	20	115½	Mar	116½	July
Tidal Osage Oil	100 22	18¾	22	6,070	8½	July	23¾	Sept
United States Glass Co	25 ------	15½	15½	220	15½	Sept	19¾	Jan
Waverly Oil Wks, class A	* ------	41½	41½	75	40¼	Aug	44¾	Sept
West'house Air Brake	50 ------	128¼	132	120	106	Mar	139	Sept
Bonds—								
Pittsburgh Brew 6s	1949 ------	95	95	$5,000	91½	July	96	Mar

* No par value.

Note.—Sold last week and not reported: 20 Federal Street & Pleasant Valley Traction at 12¼.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank—								
Boatmen's Bank	100 ------	156	156	2	153	Jan	160½	May
Nat'l Bank of Com	100 ------	165	165	22	155	Jan	171	Feb
Street Railway—								
St Louis Public Service	* ------	17½	17½	49½	16¼	Aug	20	May
Miscellaneous—								
Boyd-Welsh Shoe	* ------	41	42	155	35½	Mar	44¼	Feb
Brown Shoe com	100 34	34	34½	110	30	June	44½	Feb
Certain-teed Prod 1st pf	100 ------	104	105	40	98½	Apr	105	Oct
E. L Bruce pref	100 ------	97	97	10	97	Oct	101½	Mar
Emerson Electric pref	100 ------	101	101	30	100	Jan	104½	Jan
Ely & Walker D G com.	25 ------	32	33½	205	28½	May	35	Aug
1st preferred	100 ------	109½	109½	20	107	June	109½	Oct
2nd preferred	100 ------	86	86	5	85	July	90	Mar
Fulton Iron Works com	* 15	13	15	120	13	Oct	36½	Feb
Hamilton-Brown Shoe	25 44	44	44½	305	43	May	57	Jan
Huttig S & D com	* 30	29	31	160	29	Oct	44	Feb
Preferred	100 101	100	102	115	100	Oct	103	June
H dr Press Brick com.	100 ------	3½	3½	25	3¼	Apr	6½	Feb
Independent Pack pref.	100 ------	109	109	10	104½	Aug	109	Oct
International Shoe com	* ------	160	160	43	135	May	175½	Jan
Preferred	100 ------	107½	108	60	107	June	111¾	Jan
Johnson-S & S Shoe	* 58	58	58	50	50	May	98½	Jan
Mo-Ills Stores com	* ------	15	15¼	64	14¾	June	17¾	Jan
Mo Portland Cement	25 ------	54	54	25	48½	Mar	67	Jan
Nat Candy com	100 ------	77	78	13	70	Apr	92	Jan
2nd referred	100 ------	101¼	101¼	25	100	Sept	104	Mar
Pedigo-Weber Shoe	* 34	34	34	60	27	May	39	June
Planters Realty, pref.	100 ------	95	95	72	94¼	June	95	Oct
Rice-Stix Dry Goods com	* ------	22	23	415	21½	Aug	25¾	Feb
Scruggs-V-B D G com.	25 ------	25¼	25¾	42	22½	Aug	30	Mar
Sheffield Steel com	* 26	26	26½	90	24	May	29½	June
Sieloff Packing com	* ------	20	20	10	18	June	22	June
Skouras Bros "A"	* ------	53½	53½	50	46	Mar	59	June
Southw Bell Tel pref	100 114¼	114	114	345	112¾	Apr	115¾	Sept
St Louis Amusement "A"	* 48¾	48¾	48¾	10	46	Apr	59½	Jan
St Louis Car pref	100 ------	92	92	10	90	May	97	Jan
Stix Baer & Fuller	* ------	32½	32½	80	28¼	Aug	35¼	Jan
Wagner Electric com	* 23	22½	27½	1,315	13¾	July	34½	Jan
Wagner Elec Corp pref.	100 74	74	76	57	61¾	July	85	Jan
Wm Waltke com	* 47½	47½	47½	190	40	Apr	49¼	June
Mining—								
Consol Lead & Zinc Co	* 23	23	23	191	23	Oct	28	Mar
Street Railway Bonds								
E St Louis & Sub Co 5s	'32 ------	86½	86½	$2,000	83¼	Jan	78¼	Apr
United Railways 4s C-D	'34 77¼	77	77¼	9,000	74	Jan	78½	Apr
Miscellaneous—								
Merchants' Bridge, 6s	1929 102	102	102	4,000	102	Oct	102	Oct
Houston Oil 6½s	1935 100¼	100¼	100¾	1,500	99¾	June	100¾	Oct
Scrugg V B 7s	1933 ------	102	102	1,000	102	Oct	103	June

* No par value.

Breadstuffs figures brought from page 1899.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	295,000	404,000	1,415,000	583,000	203,000	52,000
Minneapolis	-------	2,523,000	208,000	546,000	504,000	136,000
Duluth	-------	2,967,000	4,000	39,000	234,000	448,000
Milwaukee	60,000	65,000	177,000	271,000	166,000	13,000
Toledo	-------	130,000	70,000	118,000	-------	5,000
Detroit	-------	84,000	7,000	12,000	-------	25,000
Indianapolis	-------	30,000	249,000	90,000	-------	4,000
St. Louis	128,000	796,000	411,000	518,000	48,000	1,000
Peoria	62,000	40,000	343,000	143,000	59,000	------
Kansas City	-------	1,200,000	222,000	62,000	-------	------
Omaha	-------	495,000	524,000	166,000	-------	------
St. Joseph	-------	170,000	252,000	48,000	-------	------
Wichita	-------	271,000	14,000	6,000	-------	------
Sioux City	-------	37,000	85,000	34,000	-------	------
Total wk. '26	545,000	9,212,000	3,981,000	2,636,000	1,214,000	684,000
Same wk. '25	445,000	12,374,000	4,213,000	5,651,000	2,598,000	1,225,000
Same wk. '24	513,000	17,511,000	6,030,000	9,029,000	2,992,000	4,003,000
Since Aug. 1—						
1926	4,560,000	122,816,000	26,980,000	39,740,000	11,971,000	13,626,000
1925	4,396,000	118,889,000	35,263,000	86,560,000	27,814,000	8,765,000
1924	4,791,000	197,843,000	48,480,000	90,218,000	18,634,000	20,176,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 2, follow.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,943,000	54,000	50,000	226,000	92,000
Philadelphia	45,000	190,000	6,000	16,000	2,000	5,000
Baltimore	37,000	311,000	9,000	5,000	1,000	30,000
Newport News	4,000	------	------	------	------	------
Norfolk	3,000	------	------	------	------	------
New Orleans *	67,000	439,000	54,000	15,000	------	------
Galveston	12,000	616,000	------	------	------	------
Montreal	110,000	4,437,000	18,000	133,000	1,158,000	297,000
Boston	18,000	34,000	------	30,000	------	2,000
Total wk. '26	511,000	7,970,000	141,000	249,000	1,387,000	426,000
Since Jan. 1'26	18,896,000	165,604,000	5,455,000	4,472,000	24,615,000	27,625,000
Week 1925	567,000	8,823,000	364,000	1,435,000	1,469,000	229,000
Since Jan. 1'25	18,669,000	149,141,000	5,739,000	61,262,000	27,551,000	28,275,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 2, 1926, are shown in the annexed statement.

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,792,891	-------	70,718	10,560	160,983	160,000
Boston	-------	-------	18,000	-------	-------	-------
Philadelphia	131,000	-------	6,000	-------	-------	-------
Baltimore	625,000	-------	28,000	-------	17,000	-------
Norfolk	-------	-------	3,000	-------	-------	-------
Newport News	-------	-------	4,000	-------	-------	-------
New Orleans	128,000	41,000	33,000	26,000	-------	-------
Galveston	608,000	-------	3,000	-------	-------	-------
Montreal	4,125,000	-------	46,000	9,000	189,000	837,000
Total week 1926	7,409,891	41,000	211,718	45,560	366,983	997,000
Same week 1925	4,918,728	151,000	209,298	634,079	60,292	1,380,448

The destination of these exports for the week and since July 1 1926 is as below.

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 2 1926.	Since July 1 1926.	Week Oct. 2 1926.	Since July 1 1926.	Week Oct. 2 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,748	1,086,307	2,966,409	36,516,176	-------	181,610
Continent	89,300	1,364,763	4,427,482	47,024,671	-------	-------
So. & Cent. Amer.	9,000	170,980	16,000	2,059,000	26,000	704,000
West Indies	14,000	138,000	-------	11,000	15,000	373,000
Other countries	10,670	163,681	-------	223,350	-------	-------
Total 1926	211,718	2,923,731	7,409,891	85,834,197	41,000	1,258,610
Total 1925	209,298	3,110,918	4,918,728	57,786,794	151,000	1,313,255

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO ORGANIZE RECEIVED.

Oct. 1—The First National Bank of Borger, Texas ..... Capital. $25,000
Correspondent, Dan E. Lydick, 1809 F. & M. Bank Bldg., Fort Worth, Texas.

Oct. 2—The Peoples National Bank of Burgettstown, Pa 50,000
Correspondent, Thomas B. Brown Jr., Burgettstown, Pa.

CHARTERS ISSUED.

Oct. 1—12,993—The Alabama National Bank of Montgomery, Ala $300,000
Conversion of the Alabama Bank & Trust Co., Montgomery, Ala. President, M. A. Vincentelli; Cashier, J. Terry Smith.

Oct. 1—12,994—The National Bank & Trust Co. of Monessen, Pa 150,000
Conversion of the Monessen Trust Co., Monessen, Pa. President, W. S. Bumbaugh; Cashier, J. Howard Kelly.

VOLUNTARY LIQUIDATIONS.

Sept. 29—7,441—The National Bank of Gallatin Valley at Bozeman, Montana $60,000
Effective Mar. 22 1926. Liq. Agent, Roy E. Martin, Bozeman, Mont. Absorbed by the Commercial N. B. of Bozeman, No. 4,968, Gallatin Trust & Savings Bank of Bozeman, and Security Bank & Trust Co. of Bozeman.

Sept. 30—6,552—The Ossining National Bank, Ossining, N. Y $100,000
Effective 3 o'clock p. m., Sept. 29 1926. Liq. Com., Merritt W. Barnum, Wm. A. Ranney and George F. Hoag, Ossining, N. Y. Succeeded by the Ossining Bank.

Oct. 1—6,685—The First National Bank of Rocky Mount, Va $100,000
Effective Oct. 1 1926. Liq. Agent, R. A. Prillman, Rocky Mount, Va. Absorbed by the People's National Bank of Rocky Mount, No. 8,984.

Oct. 1—11,950—The First National Bank of Leonia, N. J 100,000
Effective Oct. 1 1926. Liq. Agent, Robert B. Hansen, Leonia, N. J. To be succeeded by the Leonia Bank & Trust Co.

CONSOLIDATIONS.

Oct. 1—5,382—The First National Bank of Mt. Sterling, Ohio $75,000
and 9,095—The Citizens National Bank of Mount Sterling, Ohio 60,000
Consolidated under the Act of Nov. 7 1918 under the charter of the First National Bank of Mt. Sterling (No. 5,382— and under the corporate title of "The First-Citizens National Bank of Mt. Sterling," with capital stock of $70,000.

Oct. 2—4,648—The Holston National Bank of Knoxville, Tenn 500,000
and 3,708—The Third National Bank of Knoxville, Tenn 300,000
Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The Holston National Bank of Knoxville," No. 4,648, with capital stock of $600,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week.

By Adrian H. Muller & Sons, New York.

Shares. Stocks.	$ per sh.
50 The Borine Mfg. Co. 8% pref., par $10	$50 lot
365,390 Victor Consolidated Mining Co., Inc., Utah. 50c. each, assessment of 5c. per share levied Sept. 10 1926, payable Oct. 20 1926	⅛ of 1c. per sh.
175 Pacific Develop. Corp	$1 lot
32 World Film Corp., 1st pref., par $5 / 100 World Film Corp., 2d pref., par $5	$1 lot
12 500-1000 Salamanca Sugar Co., common v. t. c., par $10	$3 lot
Ctf. of dep. for receipt for subscription to $10,000 principal amount Knox Process Corp. 1st mtge. 8% bonds, due 1944	$40
All the seller's right, title and int. in underwriting subscription agreement to 30 shares pref stock the Hynson Co., Inc., dated Feb. 25 1924	lot

Shares. Stocks.	$ per sh.
25,000 Lampazos Silver Mines Co., par $1	$25 lot
113 Beacon Factories Inc	$5 lot
1070 Amer. Multitone Papers Corp. par $10	$10 lot
Bonds—	*Per Cent.*
$20,000 Idaho Irrigation Co., Ltd., adj. 6s, Jan. 1 1928; Jan. 1915 and subsequent coupons attach. / 88 Idaho Irrigation Co., Ltd., common trust certificates	$76 lot
$10,000 South Bend & Southern Michigan Ry. 5s, due 1927	25
$1,000 Sugar Estates of Orient 1st 7s, due 1942	97½
$1,000 Sinclair Pipe Line 5s, due '42	92
Participation certificates representing $25,000 Crown Central Petroleum Corp. 1st M. & coll. 10-year 8s, due May 1 1935; May 1926 and subsequent coupons attached; with warrants for common stock attached	30

By Wise, Hobbs & Arnold, Boston.

Shares. Stocks.	$ per sh.
22 Wamsutta Mills	65½
5 Nashua Mfg. Co., pref	83½
250 Hamilton Mfg. Co	50c.
12 Great Falls Mfg. Co	18
15 New Bedford Gas & Edison Light ex-div	78½
70 units Intern. Securities Trust (old)	142
5 Draper Corp	65½
18 Amer. Mfg. Co., com	99½
24 units First Peoples Trust	72
23 Boston Woven Hose & Rubber Co., common	84¼
25 Greenfield Tap & Die Corp., pref	99
30 Easter Mfg. Co., 1st pref	37
47 Bay State Fishing Co., common	32½
25 North. Texas Elec. Co., pref	62½
3 Commonwealth Ice & Cold Storage Co., com	126
100 units Internat. Securities Trust (new)	127
5 Quincy Market Cold Storage & Warehouse Co., com	38½

Shares. Stocks	$ per sh.
19 units First Peoples Trust	72¼
95 Edison Elec. Illuminating Co. of Brockton,, par $25	62¼
10 Lowell Electric Light Co., par $25, ex-right	61½
25 National Cash Register, Class A	39
55 Quincy Mkt. Cold Storage and Warehouse Co., common	35½
12 units First Peoples Trust	72
5 Eastern Mfg. Co., 1st pref	37
15 Converse Rubber Shoe, pref	74¼
58 Springfield Gas Light Co., par $25	62½, ex-div.
10 Cambridge Gas Lt. Co., par $25	79
4 Graton & Knight Co., pref	62
10 Back Bay Realty Associates	137
Rights.	*$ per Right.*
13 Mass. Ltg. Co	1 9-16
1,251 Mass. Ltg. Cos	1.60
100 Lowell Electric Light Corp	1 5-16

By R. L. Day & Co., Boston.

Shares. Stocks.	$ per sh.
50 First National Bank	336½
10 National Shawmut Bank	241½
10 First National Bank	336½
12 National Grand Bank, Marblehead, Mass	152
7 Essex Trust Co., Lynn	226
13 Naumkeag Steam Cotton Co	153½
2 West Point Manufacturing Co	136
10 Hamilton Manufacturing Co	60c.
1 Massachusetts Cotton Mills	70
3 Brookside Mills	94
15 Nashua Mfg. Co., common	49½
5 Connecticut & Passumpsic Rivers RR., preferred	93¼
10 Central Maine Pow. Co., 7% pf	100
10 Greenfield Elec. Light & Power Co., common	200
6 First National Stores, 1st pref	100¾
5 North Boston Lighting Properties, preferred	104¼, ex-div.
1 North Boston Ltg. Prop., com	94
5 E. E. Gray Co., pref., par $10	8½
2 Converse Rubber Shoe Co., pref	73
5 special units First Peoples Trust	5¼
300 Mangus Co	$300 lot
2 Aetna Insurance Co	496
100 Southern Field Petroleum Co., par $10	$150 lot
15 Heywood-Wakefield Co., 1st pf	97

Shares. Stocks.	$ per sh.
15 Milton Bradley Co., pref	107 & div.
15 Converse Rubber Shoe Co., pref	74¾
2 Worcester Elec. Lt. Co., par $25	16¾
2 Plymouth Gas Light Co	25½
3 Plymouth Cordage Co	132, ex-div.
25 Fall River Elec. Lt. Co., par $25	45½
100 Heywood-Wakefield Co., com	81½
50 Old Colony Tire Co., common / 10 Old Col. Tire Co., pf., par $10	$10 lot
10 Union Twist Drill Co., pf	102½ & div.
10 Quincy Mkt. Cold Storage & Warehouse Co., common	35½
5 Kinney Mfg. Co., pref	45
13 Mayhew Steel Co., preferred	1¾
1½ So. Caro. G. & El. Co., com	$2 lot
2 Boston Wharf Co	109
5 No. Bos. Ltg. Prop., pf	104¼ ex-div.
100 Lawrence Gas & El. Co., par $25	69
14 Draper Corp. (new)	65½
25 New Bedford G. & Edison Light Co., par $25	98 ex-div.
15 Draper Corp	65½
Rights.	*$ per right.*
250 Massachusetts Lighting Cos	1 9-16
Bonds.	*Per cent.*
$1,000 Y. D. Service Garage ref. mtge. 7s, July 1960; 10 Y. D. Service Garage com. as bonus	90¾

By Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
40 Broad St. Tr. Co., par $50	70¼
13 Jenkintown Bk. & Tr. Co., par $50	355¼
5 Morrisville (Pa.) Tr. Co., par $50	57
2 Broadway Merchants Trust Co., Camden, N. J	351
6 Camden Fire Ins. Assoc., par $5	14½
4 Guarantee Trust Co., Atlantic City, N. J	382
5 Nat. Bank of Commerce	250
1 Penn National Bank	600
5 Phila. Girard Nat. Bank	693
1 Phila.-Girard Nat. Bank	689¼
15 Franklin-Fourth St. Nat. Bank	580
2 First Nat. Bank of Phila	475
15 Corn Exchange Nat. Bank	693
5 Nat. Bank of North Phila	221¾
3 Northwestern Nat. Bank	751
64 Western Nat. Bank (in liquidation)	$20 lot
20 Broad St. Tr. Co., par $50	70
20 Phoenix Tr. Co., par $50	60½
10 Phila. Co. for Guar. Mtges	215¼
10 Girard Trust Co	1346
4 West End Trust Co	355
4 Land Title & Trust Co	780½
4 Provident Trust Co	705½

Shares. Stocks.	$ per sh.
5 Provident Trust Co	705
5 Provident Trust Co	703¼
5 Provident Trust Co	702
24 Penna. Co. for Ins. on Lives, &c	860
16 Mutual Trust Co., par $50	131
10 Mutual Trust Co., par $50	131
7 Fidelity-Phila. Trust Co	711
14 Fidelity-Phila. Trust Co	710
10 Glenside Trust Co., Pa., par $50	55
100 Pottstown Iron Co	1
1 Whittier Centre Housing Co	32
200 P. J. Ritter Co., pref	100
32 Commonwealth Casualty Co., par $10	16¼
42 Phila. Bourse, com., par $50	19½
200 Wright & Wright, Inc., pref., par $50	$75 lot
110 Taylor Devel. Co., no par	$20 lot
370 Syndicate Corp. of America	$1 lot
75 Hare & Chase, Inc., pref	96
140 Hare & Chase, Inc., pref	95¾
75 Hare & Chase, Inc., com., no par	26
120 Hare & Chase, Inc., com., no par	25¾
$25,000 demand note of the Eastern Steel Co., dated Dec. 15 1925, at Pottsville, Pa., with int. at 6%	$1,000 lo

Rights—	*$ per right.*
16 Franklin Trust Co	176
2-3 Franklin Trust Co	179
2-3 Franklin Trust Co	221
2-3 Franklin Trust Co	210
1-3 Franklin Trust Co	210
1-3 Franklin Trust Co	210

Bonds.	*Per cent.*
$30,000 Indiana Columbus & East. Trac. gen. & ref. 5s, 1926 (ctf. of deposit)	1½
$5,000 Scranton Montrose & Binghamton RR. 1st 6s, 1949	$15 lot
$1,000 Choate Oil Corp. conv. s. f. 8s, June 1 1925 (ctf. of dep.)	$1 lot
$5,000 Union Trac. Co. of Kansas 1st 5s, due 1947 (ctf. of dep.)	9

By A. J. Wright & Co., Buffalo.

Shares. Stocks.	*$ per sh.*
4 Buff. Niag. & East. Pow., com., no par	30
100 March Gold, par $1	21c.
166 2-3 Regal Realty Co	$1 lot
62 Buffalo Steel Car Co., pref	40
250 Buffalo Steel Car Co., no par	$10 lot

Shares. Stocks.	*$ per sh.*
100 Alpena Leather Corp., 1st 7% preferred	50
50 Alpena Leather Corp., no par	$250 lot
50 Color Animation Corp., Ltd	50
50 Color Animation Corp., no par	$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 29
Public Utilities.			
American Light & Traction, com. (quar.)	2	Nov. 1	Oct. 16 to Oct. 28
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 28
Amer. Water Works & Elec., com. (quar)	1½	Nov. 15	Holders of rec. Nov. 1
7% first preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Brooklyn Borough Gas, com. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cleveland Elec. Illuminating, com. (qu.)	2½	Oct. 15	Holders of rec. Oct. 1a
Edison Electric Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Green & Coates Sts. Phila. Pass. Ry. (qy.)	$1.30	Oct. 7	Sept. 23 to Oct. 7
Havana Electric & Utilities, first pref	$3	Nov. 15	Holders of rec. Oct. 22a
First preferred	$5	Nov. 15	Holders of rec. Oct. 22a
Indianapolis Pow. & Light, 1st pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Mohawk & Hudson Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Montreal Water & Power, com. (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
North Boston Ltg. Prop., com. (quar.)	$1.13	Oct. 15	Holders of rec. Oct. 2a
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 2a
Pacific Lighting Corp., com. (quar.)	4	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
South'n Colorado Pow., com., cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 30
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Lowell Electric Light Corp. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 15a
Union Gas, Independence, Kan., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Utica Gas & Electric, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
West Penn Electric Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 30
Miscellaneous.			
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Fork & Hoe, first pref	3½	Oct. 15	Holders of rec. Oct. 5
American Glue, preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 16
American Machine & Foundry, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelting & Refining, com. (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 5
Balaban & Katz, common (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Bigelow-Hartf. Carpet, com. & pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 14
Borden Company, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 15
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Bunte Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Central Alloy Steel, com. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25
Century Ribbon Mills, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Cerro de Pasco Copper (quar.)	$1	Nov. 1	Holders of rec. Oct. 14
Cleveland-Cliffs Iron (quar.)	1	Oct. 25	Holders of rec. Oct. 15
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 21
Cities Service, Bankers shares (mthly.)	*16.21c	Nov. 1	*Holders of rec. Oct. 15
Collins & Aikman Co., com. (qu.) (No.1)	$1	Nov. 1	Holders of rec. Oct. 11
Convertible preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Columbian Carbon (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 16
Cudahy Packing, 6% preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Seven per cent preferred	*3½	Nov. 1	*Holders of rec. Oct. 20
Cuyamel Fruit (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Dictograph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Eureka Vacuum Cleaner (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Exchange Buffet Co. (quar.)	37½c	Oct. 30	Holders of rec. Oct. 16a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Federal Knitting Mills (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 5
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
General Box Corp., pref. A & B (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 20
General Cigar, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 23
Debenture preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 23
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
Grand (F. & W.) 5-10-25 Cent Stores—			
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Hellman (Richard), Inc., partic. pf. (qu)	62½c.	Nov. 1	Holders of rec. Oct. 21
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20
Indian Motocycle, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
International Cigar Machinery (quar.)	$1	Nov. 1	Holders of rec. Oct. 21
International Nickel, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
International Shoe, pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Intertype Corporation, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Ipswich Mills, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Kelsey Wheel Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Landay Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Minox Chemical Corp., 8% pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30
Montgomery Ward & Co., com. (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 4
Moon Motor (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Mullins Body Corp., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 16
Nash Motors, common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Common (extra)	*50c.	Nov. 1	*Holders of rec. Oct. 20
National Carbon, preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Natl. Department Stores, 1st pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New York Merchandising, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Oppenheim-Collins Co., com. (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 29
Outlet Company, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Common (extra)	*50c.	Nov. 1	*Holders of rec. Oct. 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Second preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 20
Pacific Coast Biscuit, com. (No. 1)	12½c	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	43¾c	Nov. 1	Holders of rec. Oct. 15
Pierce, Butler & Pierce Manufacturing—			
Common ($100 par) (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Common ($25 par) (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5
Postum Cereal (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 21
Savannah Sugar Refining, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Silversmiths Mines (quar.)	*2c.	Oct. 10	*Holders of rec. Oct. 1
Skelly Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7
Superheater Co	$1.50	Oct. 15	Holders of rec. Oct. 5
Tide Water Oil, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Union Oil of California (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 16
Union & United Tobacco Co—			
Common (No. 1) (quar.)	*62½c	Oct. 30	*Holders of rec. Oct. 15
United Oil (California) (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 20a
White Sewing Machine, pref. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 19
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Nov. 5	Holders of rec. Oct. 15
Yale Leasing Corporation	4½	Oct. 15	Holders of rec. Oct. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Androscoggin & Kennebec, 2d pref	*1	Dec. 1	*Holders of rec. Nov. 15
Baltimore & Ohio, common (quar.)	1½	Dec. 1	Oct. 17 to Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Carolina Clinchfield & Ohio, com. (qu.)	75c.	Oct. 10	Holders of rec. Sept. 30a
Stamped certificates	$1.25	Oct. 10	Holders of rec. Sept. 30a
Chesapeake & Ohio, preferred A	3½	Jan 1'27	Holders of rec. Dec. 8a
Clev. Cin. Chic. & St. L., com. (qu.)	1¾	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Oct. 5a
Cuba Railroad, preferred	3	Feb 1'27	Hold. of rec. Jan. 15 '27a
Delaware Lackawanna & West. (quar.)	3	Oct. d20	Holders of rec. Oct. 9a
Georgia RR. & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
Kansas City Southern, pref. (quar.)	1	Oct 15	Holders of rec. Sept. 30a
Midland Valley	$1.25	Oct. 15	Holders of rec. Sept. 30a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30a
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27a
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 14a
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21a
St. Louis-San Francisco Ry., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1½	Nov. 1	Sept. 22 to Oct. 12
Preferred (quar.)	1¼	Oct. 15	Sept. 22 to Oct. 12
Wabash Ry., pref. A (quar.)	1¼	Nov d2	Holders of rec. Oct. 25a
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a
Western Pacific RR. Corp., pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 7a
Public Utilities.			
Adirondack Power & Light, com (mthly)	10c.	Oct. 31	Holders of rec. Oct. 20a
Common (monthly)	10c.	Nov. 30	Holders of rec. Nov. 20a
All-America Cables (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
American Gas of N. J. (quar.)	2	Oct. 13	Holders of rec Sept. 30a
American Gas & Electric, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
American Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼J	an 15'27	Holders of rec. Dec. 20a
Quarterly	2¼A	pr 15'27	Holders of rec. Mar. 15a
Associated Gas & Elec., class A (quar.)	(j)	Nov. 1	Holders of rec. Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23a
Bell Telephone of Pa., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 15
Brooklyn-Manhattan Transit (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	1½J	an 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½A	pr 15'27	Holders of rec. Apr. 1
Canada Northern Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Illinois Pub. Serv., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Ches. & Potomac Telep. 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Chicago Rap. Tran., prior pf. (mthly.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 16a
Cin. Newport & Cov. L. & Tr., com. (qu)	1½	Oct. 15	Oct. 1 to Oct. 17
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 17
Clev. Elec. Ill. 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Columbus Ry., P. & L., ser. B, pref. (qu.)	$1.63	Nov. 1	Holders of rec. Oct. 15
Commonwealth-Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Gas & Elec., pf. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Commonwealth Power Corp., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'27	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Dominion Power & Transm., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 23
East Bay Water, pref. A (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred B (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Electric Bond & Share Securities (quar.)	25c.	Oct. 15	Holders of rec. Sept. 15
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
El Paso Electric Co., pref., ser. A (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Preferred series B (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Fort Worth Power & Ltg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
General Public Service, conv. pf. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 8
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
International Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27a
Internat. Utilities, class A (quar.)	87½c	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Laurentide Power (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Louisville Gas & El. of Ky., 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., common (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Middle West Utilities, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Milw. Elec. Ry. & Lt., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Missouri Gas & El. Serv., pr. lien (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	2	Oct. 15	----------
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
New Eng. Pow. Assn., com. (qu.) (No.1)	37½c	Oct. 15	Holders of rec. Sept. 30
New England Pub. Serv., pref. (quar.)	$1.75	Oct. 15	----------
New York Telephone, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Niagara Falls Power, preferred (quar.)	43¾c	Oct. 15	Holders of rec. Sept. 30a
Northern Indiana Pub. Serv., 6% pf. (qu.)	1½	Oct. 14	Holders of rec. Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30
Northern States Power, com., cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
Six per cent pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
7% pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Northwest. Bell Telep., 6½% pref. (qu.)	1¾	Oct. 15	Holders of rec Sept. 20a
Ohio Oil & Gas	*35c.	Oct. 15	*Holders of rec. Oct. 2
Ottawa-Montreal Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Ohio Edison, 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Penn-Ohio Edison, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Peoples Gas Light & Coke (quar.)	2	Oct. 18	Holders of rec. Oct. 4a
Peoples Lt. & Pow. Corp., com. A (mthly.)	20c.	Oct. 10	Holders of rec. Sept. 30
7% preferred (quar.)	7-12	Oct. 10	Holders of rec. Sept. 30
Philadelphia Co., common (quar.)	$1	Oct. 30	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia & Camden Ferry (quar.)	5	Oct. 11	Holders of rec. Sept. 20a
Philadelphia Rapid Transit, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1
Phila. & Western Ry., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Pittsburgh Utilities, common	$1	Nov. 1	Holders of rec. Oct. 10
Common (extra)	(r)	Nov. 1	Holders of rec. Oct. 10
Preferred	3½	Nov. 1	Holders of rec. Oct. 10
Preferred (extra)	2½	Nov. 1	Holders of rec. Oct. 10
Power Corporation of Canada, pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Power & Light Securities Trust	50c	Nov. 1	Holders of rec. Oct. 15
Public Service Elec. Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Public Service of Nor. Ills., com. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Six per cent preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Seven per cent preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Puget Sound Power & Lt., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Quebec Power Co., common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Republic Ry. & Light, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
South Pittsburgh Water, 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
Southern Cities Utilities, pref. (quar.)	58 1-3c	Oct. 10	Holders of rec. Sept. 15
Southern New England Telep. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Standard Gas & Electric, com. (quar.)	75c.	Oct. 25	Holders of rec. Sept. 30a
Prior preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Trinidad Electric Co. (quar.)	1¼	Oct. 10	Oct. 1 to Oct. 10
United Gas Improvement, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Stock dividend	f25	Nov. 15	Holders of rec. Oct. 15a
United Lt. & Pr., old com., cl. B & B(qu)	60c.	Nov. 1	Holders of rec. Oct. 15
New common, class A & B (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15
Washington Water Power, 6½% pf.(qu.)	1½	Dec. 15	Holders of rec. Nov. 24a
Washington Water Power, Spokane (qu.)	2	Oct. 15	Holders of rec. Sept. 24a
Western Power Corp., preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Western States Gas & Elec., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
West Chester Street Ry., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Power Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Wisconsin River Power, pref. (quar.)	*$1.75	Nov. 20	*Holders of rec. Oct. 31
York Railways, common (quar.)	75c.	Oct. 16	Oct. 7 to Oct. 15
Preferred (quar.)	62½c.	Oct. 31	Oct. 22 to Oct. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 9a
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Air Reduction Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Extra	$1	Oct. 15	Holders of rec. Sept. 30a
Alliance Realty (quar.)	50c.	Oct. 18	Holders of rec. Oct. 9a
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec Oct. 15a
Allis-Chalmers Mfg., common (quar.)	1½	Nov. 15	Holders of rec. Oct. 23a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amerada Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a
American Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a
American Ice, com. (quar.)	2	Oct. 25	Holders of rec. Oct. 8a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8a
American Investment, com.	*$1	Oct. 15	*Holders of rec. Sept. 21
Amer. La France Fire Eng., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Laundry Machinery, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 22
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 22
Common (quar.)	*$1	Mar1'27	*Holders of rec. Feb. 21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of red. Mar. 18 '27a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a
American Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
American Vitrified Products, com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
American Woolen, pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 23
Anaconda Copper Mining (quar.)	75c	Nov 22	Holders of rec. Oct. 16a
Apco Manufacturing, class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Archer-Daniel-Mid. pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Asbestos Corporation, preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Associated Oil (extra)	40c.	Oct. 25	Holders of rec. Sept. 11a
Atlantic Ice & Coal, preferred	3¾	Jan1'27	
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Atlas Plywood (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Auburn Automobile, stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Babcock & Wilcox (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Hold. of rec. Mar. 20'27a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Bayuk Cigars, Inc., first pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Convertible second preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
8% second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 9	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, com. (quar.)	1½	Oct. 11	Holders of rec. Sept. 30a
Blaw-Knox Co., com. (quar.)	3	Nov. 1	Oct. 22 to Oct. 31
First preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Bloomingdale Bros., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Borne Scrymser Co.	$4	Oct. 15	Sept. 26 to Oct. 14
Extra	4	Oct. 15	Sept. 26 to Oct. 14
Briggs Manufacturing (quar.)	75c.	Oct. 25	Holders of rec. Oct. 11a
British Columbia Fish & Packing (quar.)	1¼	Dec. 10	Holders of rec. Nov. 30
Burns Bros., prior pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Bush Terminal Co., deb. pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Canada Cement Co. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27a
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 9	Holders of rec. Sept. 24
Canadian Explosives, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Canadian Industrial Alcohol (quar.)	32c.	Oct. 15	Holders of rec. Sept. 30
Chicago Pneumatic Tool (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15
Chicago Yellow Cab Co. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 19a
Cities Service Co., common (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	*f½	Nov. 1	*Holders of rec. Oct. 15
Preferred and preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Bankers shares (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chrysler Corporation, preferred (quar.)	$2	Jan 3'27	Holders of rec. Dec. 15a
Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
Preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Consolidated Royalty Oil	25c.	Oct. 25	Holders of rec. Oct. 15
Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Corn Products Refining, com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
Crane Company—			
Common (payable in common stock)	f10	Oct. 15	Holders of rec. Sept. 15
Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.)	1¾	Oct. 10	Oct. 1 to Oct. 10
Credit Alliance Corp., com. & cl. A (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Common and class A (extra)	75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Credit Discount Corp., com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 15
Cresson Cons. Gold M. & M. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30
Crucible Steel, com. (quar.)	1¼	Oct. 30	Holders of rec. Oct. 15a
Cudahy Packing, common (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Cuneo Press, Inc. (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Davega, Inc. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Dodge Bros., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Dome Mines, Ltd. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Dominion Textile, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Draper Corporation (extra)	12½	Jan1527	Holders of rec. Aug. 28
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Oct. 45	Holders of rec. Oct. 9a
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Eastern Steamship Lines, pref. (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 7a
Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	$1	dNov. 1	Holders of rec. Oct. d15a
Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Federal Purchase Corp., cl. A (qu.)	75c.	Nov. 2	Holders of rec. Oct. 15
Class B (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15
Fifth Avenue Bus Securities (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2a
Firestone Tire & Rubber, com. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 10
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Fisk Rubber, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
First convertible preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Foote Bros. Gear & Mach. Co., pref. (qu.)	1¾	Jan1'27	Holders of rec. 8 pt. 20
Ford Motor Co. of Canada	*10	Oct. 11	*Holders of rec. Oct. 1
Foshay (W. R.) Co., com. (monthly)	2-3	Oct. 10	Holders of rec. Sept. 30
7% preferred (monthly)	7-12	Oct. 10	Holders of rec. Sept. 30
Preferred A (monthly)	2-3	Oct. 10	Holders of rec. Sept. 30
Fox Film Corp., com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
General Electric (quar.)	75c.	Oct. 28	Holders of rec. Sept. 15a
Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 15a
General Ice Cream Corp., com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
General Motors, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 4a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 4a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 4a
General Necessities Corp. (monthly)	1	Oct. 15	Holders of rec. Oct. 5
Monthly	1	Nov. 15	Holders of rec. Nov. 5
Monthly	1	Dec. 15	Holders of rec. Dec. 5
Stock dividend	d25	Dec. 31	Holders of rec. Dec. 20
General Outdoor Advertising, com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5a
General Refractories (quar.)	75c.	Oct. 15	Holders of rec. Oct. 7a
Gilchrist Co. (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 15
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
G. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb1527	Holders of rec. Feb. 8 '27
Globe-Wernicke Co., common	$1.50	Jan1'27	Holders of rec. Dec. 20
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19
Common (monthly)	33 1-3c	Jan3'27	Holders of rec. Dec. 20
Gotfredson Corporation, Ltd. (quar.)	37½c	Oct. 15	Holders of rec. Sept. 30
Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Group No. 1 Oil Corp.	$750	Oct. 15	Holders of rec. Oct. 1a
Guenther Publishing, preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	A2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 9a
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class A (quar.)	50c.	Mar1'27	Holders of rec. Feb. 15'27
Class A (quar.)	50c.	J'nel'27	Holders of rec. May 17
Class B (quar.) in class A stock	(o)	Dec. 1	Holders of rec. Nov. 17
Class B (quar.) in class A stock	(o)	Mar1'27	Holders of rec. Feb 15 '27
Class B (quar.) in class A stock	(o)	J'nel'27	Hold. of rec. May 17 '27
Hathaway Baking, pref. A (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Hayes Ionia Co. (monthly)	*10c.	Nov. 1	*Holders of rec. Oct. 25
Monthly	*10c.	Dec. 1	*Holders of rec. Nov. 25
Monthly	*10c.	Jan1'27	*Holders of rec. Dec. 25
Monthly	*10c.	Feb1'27	*Holders of rec. Jan. 25
Monthly	*10c.	Mar1'27	*Holders of rec. Feb. 25
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 29	Holders of rec Oct. 22
Monthly	35c.	Nov. 26	Holders of rec. Nov. 19
Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hillcrest Collieries, common (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Holly Sugar Corp., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Hood Rubber, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Horn & Hardart, common (quar.)	*37½c	Nov. 1	*Oct. 9 to Oct. 31
Common (extra)	*12½c	Nov. 1	*Oct. 9 to Oct. 31
Horn Silver Mines Co. of Utah	3	Oct. 15	Oct. 2 to Oct. 15
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Hupp Motor Car, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20a
Common (payable in common stock)	f10	Oct. 15	Holders of rec. Oct. 5a
Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Independent Oil & Gas (quar.)	25c.	Oct. 18	Holders of rec. Sept. 30a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 22
Extra	$1	Nov. 15	Holders of rec. Oct. 22
Industrial Finance Corp., 6% pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
7% pref. and deb. stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
Internat. Harvester, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Seven per cent preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Iron Products (quar.)	50c.	Oct 29	Holders of rec. Oct. 14a
Kaufman Dept. Stores, pref. (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18a
Kellogg Switchboard & Supp. com. (qu.)	32½c.	Oct. 30	Holders of rec. Oct. 9a
Preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 9a
Kerr Lake Mines, Ltd.	12½c.	Oct. 15	Holders of rec. Oct. 1a
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Knox Hat, common	$3	Nov. 1	Holders of rec. Oct. 15
Class A participating stock	$1	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lindsay Light Co., pref. (acct. accum.)	*h3½	Oct. 25	*Holders of rec. Oct. 11
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30
Liquid Carbonic Corporation (quar.)	90c.	Nov. 1	Holders of rec. Oct. 20a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
MacAndrews & Forbes Co., com. (qu.)	65c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Magma Copper Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Manufactured Rubber (quar.)	1½	Oct. 11	Holders of rec. Sept. 30a
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Margay Oil Corporation	25c.	Oct. 9	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Metropolitan Chain Stores first and second preferred (quar.)	1¾	Nov. 1	Holders of rec Oct. 20
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Mille Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Motion Picture Capital Corp., pref. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Mountain & Gulf Oil (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Extra	1c.	Oct. 15	Holders of rec. Oct. 1
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Biscuit, common (quar.)	$1	Oct. 15	Holders of rec Sept. 30a
National Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Casket, common	$1.50	Nov. 15	Holders of rec. Nov. 1a
National Fireproofing (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
National Fuel Gas (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lock Washer, (stock dividend)	50	Oct. 15	Holders of rec. July 26a
New Bradford Oil (quar.)	12½c	Oct. 15	Holders of rec. Sept. 30
New York Air Brake, com. (quar.)	75c.	Nov. 1	Holders of rec Oct. 14a
New York Transportation (quar.)	50c.	Oct. 16	Holders of rec. Oct. 1a
Newmont Mining	60c	Oct. 15	Holders lof rec. Oct. 1
Niplssing Mines Co. (quar.)	*15c.	Oct. 20	*Holders of rec. Sept. 30
Ohio Brass, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Common (extra)	$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ohio Fuel Corp. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Oil Well Supply, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Orpheum Circuit, Inc., com. (monthly)	16 2-3	Nov. 1	Holders of rec. Oct. 20a
Monthly	16 2-3	Dec. 1	Holders of rec. Nov. 20a
Monthly	16 2-3	Jan 2'27	Holders of rec. Dec 20a
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15a
Otis Elevator, ommon (quar.)	$1.50	Oct. 15	Holders of rec. Sept 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Packard Motor Car (monthly)	20c.	Oct. 30	Holders of rec. Oct 15a
Monthly	20c	Nov. 30	Holders of rec. Nov. 15a
Pan Am. Petr. & Tran., com. & com. B (qu.)	$1.50	Oct. 20	Holders of rec. Sept. 30a
Pan-Amer. West. Petrol. A & B (quar.)	50c.	Oct. 30	Holders of rec. Oct. a9a
Pathe Exchange, class A & B (quar.)	75c.	Nov. 1	Holders of rec. Oct. 11a
Penmans, Limited, com. (quar.)	2	Nov. 15	Holders of rec. Nov 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania alt Mfg (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Perfection Glass (Canada) (No. 1)	5	Nov. 1	Holders of rec. Oct. 15
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Pittsb. Terminal Whse. & Transfer (qu.)	*$1	Oct. 12	*Holders of rec. Oct. 5
Plymouth Cordage, common (quar.)	1½	Oct. 20	Holders of r c. Oct. 1
Common (extra)	2	Oct. 20	Holders of rec. Oct. 1
Portland Gold Mining (quar.)	2c	Oct. 15	Oct. 7 to Oct. 15
Prairie Pipe Line (quar.)	*2	Oct. 30	*Holders of rec. Sept. 30
Procter & Gamble Co., 8% pref. (quar.)	2	Oct. 15	Sept. 26 to Oct. 13
Pro-phy-lac-tic Brush, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Prudence Company, pref., series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Quaker Oats, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov 20a
Rand-Kardex Bureau, Inc., com. (quar.)	75c.	Oct. 9	Holders of rec. Sept. 20
Realty Associates, com (quar.)	$2.50	Oct. 15	Holders of rec. Oct
Second preferred (quar.)	3	Oct. 15	Holders of rec. Oct. 5
Remington Noiseless Typew., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Rice-Stix Dry Goods, common (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Richmond Radiator, pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Safety Cable Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers (quar.)	62½c	Nov 1	Holders of rec. Oct. 15a
Savage Arms, second preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Seagrave Corp. (30c. cash o 2½% stk.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Sears Roebuck & Co (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Securities Management, cl. A (quar.)	1¾	Oct. 15	Holders of rec Oct. 1
Seeman Bros., common (no par) (quar.)	*50c.	Nov 1	*Holders of rec. Oct. 15
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept 30
Shattuck (Frank G.) Co. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 20a
Simmons Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct 15
Smith (A. O.) Corp., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30
Southern Dairies, Inc., class A (quar.)	$1	Oct. 30	Holders of rec Oct. 15a
Spalding (A. & G.) & Bros., com (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 5
Spanish Riv. Pulp & Pap., com. & pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Sterling Prod cts (quar.)	$1.25	Nov. 1	Holders of rec Oct. 15a
Sullivan Machinery (quar.)	$1	Oct. 15	Oct. 1 to Oct. 13
Telautograph Corporation, common	30c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 11	Holders of rec. Sept. 30
Texon Oil & Land	20	Oct. 25	Holders of rec Oct. 5a
Thompson (J. R.) Co. (monthly)	30c.	Nov. 1	Holders of rec Oct. 23a
Monthly	30c.	Dec. 1	Holders of rec Nov 23a
Thompson Products, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 20
Tidewater Associated Oil, com. (quar.)	30c.	Nov. 1	Holders of rec. Sept 11a
Tobacco Products Corp., com (quar.)	$1.75	Oct. 15	Holders of rec. Sept 27
Tonopah Mining	7½c.	Oct. 21	Oct 1 to Oct 7
Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
United Drug, com (quar.)	2	Dec. 1	Holders of rec. Nov 15a
First preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct 15a
United Profit Sharing Corp., pref.	5	Oct. 30	Holders of rec. Sept 30a
United Verde Extension Mining (quar.)	75c.	Nov. 1	Holders of rec. Oct. 6a
U. S. Bond & Mortgage Corp., pf. (qu.)	1¾	Sept 30	Holders of rec Sept 30
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec 1a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Radiator, common (quar.)	*35c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Smelting, Refining & Mining, com. and pref. (quar.)	87½c	Oct. 15	Holders of rec. Oct. 7a
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Utah-Apex Mining Co	25c.	Oct 15	Holders of rec Oct 3
Vick Chemical (quar.)	87½c	Nov. 1	Holders of rec Oct. 16a
Vivaudou (V.), Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, pref. & pref. A (quar.)	1¾	Oct. 20	Oct. 10
Preferred (account accum. dividends)	h2	Oct. 20	Oct. 10
Warren (Charles) Co., com. (quar.)	*50c.	Oct. 12	*Holders of rec. Sept. 30
1st and 2nd pref. (quar.)	*1¾	Oct. 28	*Holders of rec. Sept. 30
Weber & Heilbroner, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Western Grocers (Canada), pref. new (qu)	1¾	Oct. 15	Holders of rec. Sept 30
Western Paper Goods Co., A & B (qu.)	*50c.	Oct. 15	*Holders of rec. Sept 30
Westinghouse Air Brake (quar.)	$1.75	Oct. 30	Holders of rec. Sept 30
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 30	Holders of rec. Sept 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept 30a
White Eagle Oil & Refining (quar.)	50c.	Oct. 20	Holders of rec Sept 30a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Nov. 1	Holders of rec Oct. 20
Monthly	25c.	Dec. 1	Holders of rec Nov. 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i At the rate of 2½% of one share of Class A stock for each share held.

o At the rate of one-fortieth share of class A stock for each share of class B stock.

s Extra dividend on Pittsburgh Utilities common stock is $187,500.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 2. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Oct. 2 1926. (000 omitted.)	New Capital Nat'l, State, Tr. Cos.	Profits June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y & Trust Co	4,000	12,996	74,355	465	7,174	53,353	7,482	----
Bk of Manhat'n	10,700	15,523	172,406	3,118	17,941	131,958	26,911	----
Bank of America	6,500	5,136	76,319	1,582	11,325	84,557	3,784	----
National City	50,000	63,133	666,463	6,341	73,703	*699,307	96,022	89
Chemical Nat	4,500	18,535	145,995	1,283	16,076	121,568	3,197	347
Am Ex-Pac Nat	7,500	13,095	147,241	1,948	18,046	133,234	9,446	4,940
Nat Bk of Com	25,000	41,943	362,190	814	40,950	312,785	19,325	----
Chat Ph NB&T	13,500	12,763	217,101	2,379	21,341	155,899	43,513	6,069
Hanover Nat	5,000	26,003	120,671	553	14,848	105,636	----	----
Corn Exchange	10,000	14,825	198,982	6,569	24,542	170,604	31,292	----
National Park	10,000	24,152	174,856	844	16,619	127,723	7,034	3,484
Bowery & E. R	3,000	3,224	59,446	1,600	5,750	39,153	17,572	1,479
First National	10,000	74,875	313,088	623	26,376	199,655	13,826	6,420
Irving Bk-Col Tr	17,500	14,444	307,912	2,889	37,156	278,245	31,447	----
Continental	1,000	1,239	7,965	123	894	5,819	440	----
Chase National	40,000	36,782	567,808	6,706	70,050	*533,681	31,355	1,764
Fifth Avenue Bk	500	2,798	26,200	837	3,170	23,708	----	----
Commonwealth	800	1,176	14,240	491	1,455	10,051	4,514	----
Garfield Nat'l	1,000	1,782	17,395	425	2,218	16,602	621	----
Seaboard Nat'l	6,000	10,415	121,292	991	15,382	116,077	3,282	46
Bankers Trust	20,000	33,043	329,432	881	35,34	*285,177	40,774	----
U S Mtge & Tr	3,000	4,667	59,643	790	7,30	52,800	5,491	----
Guaranty Trus	25,000	23,250	431,016	1,478	47,74	*413,411	54,022	----
Fidelity Trust	4,000	3,108	42,171	724	4,780	35,583	4,147	----
New York Trus	10,000	20,843	179,018	484	20,144	148,856	17,217	----
Farmers L & T	10,000	19,493	144,844	608	14,40	*108,233	18,456	----
Equitable Trus	30,000	21,46	273,178	1,490	30,98	*311,817	27,517	----
Total of *average*	328,500	520,71	5,251,228	47,03	585,79	4,321,155	518,687	24,638
Totals, *actual* c	ndition	Oct. 2	5,289,287	43,90	561,15	c4,381,554	517,656	24,616
Totals, *actual* c	ndition	ept. 25	5,194,008	47,27	589,120	c4,254,429	519,485	24,621
Totals, *actual* c	ndition	Sept. 18	5,204,023	43,34	540,380	c4,227,096	522,994	24,697
State Banks	**Not Members**		**of Fed'l Res've Bank.**					
Greenwich Ban	1,000	2,57	23,694	2,11	1,754	21,686	2,647	----
State Bank	5,000	5,46	107,809	4,92	2,342	38,669	64,316	----
Total of *average*	6,000	8,03	131,503	7,04	4,096	60,355	66,963	----
Totals, *actual* c	ndition	Oct. 2	131,575	7,09	4,287	60,944	67,080	----
Totals, *actual* c	ndition	ept. 25	131,675	6,92	4,586	60,929	66,728	----
Totals, *actual* c	ndition	Sept. 18	132,299	6,41	4,279	61,122	66,509	----
Trust Comp	**anies Not Mem**		**rs of Fed'l Res've Bank.**					
Title Guar & T	10,000	17,44	64,564	1,650	4,288	39,535	1,645	----
Lawyers Trust	3,000	3,28	22,291	880	1,784	17,711	744	----
Total of *average*	13,000	20,73	76,855	2,530	6,072	57,246	2,389	----
Totals, *actual* c	ndition	Oct. 2	86,574	2,566	6,247	57,394	2,390	----
Totals, *actual* c	ndition	ept. 25	86,994	2,47	6,119	57,052	2,395	----
Totals, *actual* c	ndition	Sept. 18	87,679	2,550	6,168	58,349	2,354	----
Gr'd aggr., *avge*	647,500	549,49	5,469,586	56,609	595,964	4,438,756	588,039	24,638
Comparison wi	prev	week	+47,807	—77	+10111	+73,430	—2,874	—77
Gr'd aggr., *act*	ond'n	Oct. 2	5,507,436	53,57	571,685	4,499,892	587,126	24,616
Comparison wi	n prev	week	+94,761	—3,104	28,140	+127,482	—1,482	—5
Gr'd aggr., *act*	ond'n	Sept. 25	5,412,675	56,675	599,825	4,372,410	588,608	24,621
Gr'd aggr., *act*	ond'n	Sept. 18	5,424,691	52,305	550,832	4,346,567	591,857	24,697
Gr'd aggr., *act*	ond'n	Sept.	5,388,423	58,883	628,702	4,364,977	605,426	24,673
Gr'd aggr., *act*	ond'n	Sept.	5,410,265	53,394	564,267	4,350,736	622,037	24,582
Gr'd aggr., *act*	ond'n	Aug. 28	5,397,621	55,517	585,164	4,352,928	625,545	24,067
Gr'd aggr., *act*	ond'n	Aug. 2	5,351,527	54,565	597,841	4,310,940	623,263	24,510

Note.—U. S. deposits deducted from net demand deposits in the genera totals above were as follows: Average total Oct. 2, $55,837,000. Actual totals Oct. 2, $55,845,000; Sept. 25, $55,836,000; Sept. 18, $55,837,000; Sept. 11, $13,069,000; Sept. 4, $13,071,000; Aug. 28, $13,074,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 2, $593,742,000; Sept. 25, $597,0 0,000; Sept. 18, $588,078,000; Sept. 11, $593,107,000; Sept. 4, $570,984,000; Aug. 28, $558,334,000. Actual totals Oct. 2, $560,657,000; Sept. 25, $604,522,000; Sept. 18, $574,643,000; Sept. 11, $635,362,000; Sept. 4, $582,590,000.

* Includes deposits in fore gn branches not included in total footing as follows: National City Bank, $166,530,000; Chase National Bank, $11,459,000; Bankers Trust Co., $26,586,000; Guaranty Trust Co., $66,193,000; Farmers' Loan & Trust Co., $2,125,000; Equitable Trust Co., $81,444,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $26,821,000; Chase National Bank, $2,775,000; Bankers Trust Co., $1,385,000; Guaranty Trust Co., $2,678,000; Farmers' Loan & Trust Co., $2,125,000; Equitable Trust Co., $7,152,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	585,796,000	585,796,000	577,310,760	8,485,240
State banks*	7,043,000	4,096,000	11,139,000	10,863,900	275,100
Trust companies*	2,530,000	6,072,000	8,602,000	8,586,900	15,100
Total Oct. 2	9,573,000	595,964,000	605,537,000	596,761,560	8,775,440
Total Sept. 25	9,502,000	585,853,000	595,355,000	587,303,480	8,051,520
Total Sept. 18	9,338,000	588,288,000	597,626,000	592,211,110	5,414,890
Total Sept. 11	9,563,000	583,158,000	592,721,000	587,811,860	4,909,140

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 2, $15,560,610; Sept. 25, $15,657,150; Sept. 18, $15,749,010; Sept. 11, $16,-240,950; Sept. 4, $16,681,260.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	-------	561,151,000	561,151,000	585,131,700	-23,980,700
State banks*	7,099,000	4,287,000	11,386,000	10,969,920	416,080
Trust companies	2,566,000	6,247,000	8,813,000	8,609,100	203,900
Total Oct. 2	9,665,000	571,685,000	581,350,000	604,710,720	-23,360,720
Total Sept. 25	9,398,000	599,825,000	609,223,000	588,185,340	21,037,660
Total Sept. 18	8,961,000	550,832,000	559,793,000	584,966,610	-25,173,610
Total Sept. 11	9,451,000	628,702,000	638,153,000	587,665,100	50,487,900

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 2, $15,529,680; Sept. 25, $15,584,550; Sept. 18, $15,689,820; Sept. 11, $16,099,800.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows.

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Oct. 2.	*Differences from Previous Week.*
Loans and investments	$1,213,421,800	Inc. $19,038,100
Gold	4,290,000	Dec. 81,900
Currency notes	23,254,500	Inc. 1,143,600
Deposits with Federal Reserve Banks of New York	97,459,500	Inc. 2,957,200
Total deposits	1,223,995,200	Inc. 12,354,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,150,754,200	Inc. 7,549,600
Reserve on deposits	165,378,400	Inc. 6,296,100
Percentage of reserves, 20.7%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$40,761,400	16.58%	$84,242,100	15.27%
Deposits in banks and trust cos.	11,252,300	4.98%	29,122,600	5.27%
Total	$52,013,700	21.56%	$113,364,700	20.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 2 was $97,459,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows.

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
June 5	6,587,304,700	1,585,988,300	83,233,000	736,347,100
June 12	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,7 0,305,900	83,952,500	712,571,100
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,500	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Oct. 2 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits*
Members of Fed'l Res've Bank.	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Grace Nat Bank	1,000	1,883	13,494	54	1,153	7,682	3,876
Total	1,000	1,883	13,494	54	1,153	7,682	3,876
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	300	1,060	9,589	771	398	6,600	2,891
Colonial Bank	1,200	2,990	33,460	3,600	1,700	28,355	5,260
Total	1,500	4,050	43,049	4,371	2,098	34,955	8,151
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,186	492	34	3,388	5,922
Total	500	610	9,186	492	34	3,388	5,922
Grand aggregate	3,000	6,545	65,729	4,917	3,285	a46,025	17,949
Comparison with prev. week	-------		—843	+83	—55	—561	+54
Gr'd aggr., Sept. 25	3,000	6,545	66,572	4,834	3,340	a46,586	17,895
Gr'd aggr., Sept. 18	3,000	6,545	66,086	4,944	3,341	a46,966	17,833
Gr'd aggr., Sept. 11	3,000	6,545	66,097	4,973	3,423	a46,202	17,794
Gr'd aggr., Sept. 4	3,000	6,545	64,931	4,826	3,397	a44,902	17,730

a United States deposits deducted, $74,000.
Bills payable, rediscounts, acceptances, and other liabilities, $1,887,000.
Excess reserve, $137,510 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks.

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 6 1926.	*Changes from Previous Week.*	*Sept. 29 1926.*	*Sept. 22 1926.*
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,002,000	Unchanged	94,002,000	94,002,000
Loans, disc'ts & invest.	1,084,674,000	Inc. 2,731,000	1,081,943,000	1,069,221,000
Individual deposits	713,339,000	Inc. 30,660,000	682,679,000	689,713,000
Due to banks	136,614,000	Inc. 13,889,000	122,725,000	128,251,000
Time deposits	231,753,000	Dec. 5,437,000	237,190,000	242,798,000
United States deposits	36,657,000	Dec. 25,000	36,682,000	36,680,000
Exchanges for Cl'g H'se	39,562,000	Inc. 17,241,000	22,321,000	25,054,000
Due from other banks	85,457,000	Inc. 11,566,000	73,891,000	81,319,000
Res've in legal depos'ies	83,021,000	Inc. 2,953,000	80,068,000	80,636,000
Cash in bank	10,822,000	Inc. 248,000	10,574,000	10,299,000
Res've excess in F.R.Bk	731,000	Inc. 433,000	298,000	373,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, al to be kept with the Federal Reserve Bank. "Cash in vaults' is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended Oct. 2 1926.*			*Sept. 25 1926.*	*Sept. 18 1926.*
	Members of F.R.System	*Trust Companies*	*1926 Total.*		
Capital	49,975,0	5,000,0	54,975,0	54,975,0	54,975,0
Surplus and profits	150,114,0	17,600,0	167,714,0	168,215,0	168,215,0
Loans, disc'ts & investm'ts	953,121,0	48,673,0	1001,794,0	999,951,0	994,637,0
Exchanges for Clear House	41,592,0	460,0	42,052,0	33,169,0	37,368,0
Due from banks	108,938,0	17,0	108,955,0	102,408,0	111,039,0
Bank deposits	136,966,0	825,0	137,791,0	136,111,0	140,394,0
Individual deposits	638,451,0	29,328,0	667,779,0	651,850,0	660,520,0
Time deposits	152,028,0	2,173,0	154,201,0	155,408,0	156,156,0
Total deposits	927,445,0	32,326,0	959,771,0	943,369,0	957,070,0
Res've with legal deposit's	------	3,923,0	3,923,0	3,108,0	4,299,0
Reserve with F. R. Bank	68,335,0	------	68,335,0	68,512,0	68,400,0
Cash in vault	*10,364,0	1,460,0	11,825,0	11,855,0	11,837,0
Total reserve & cash held	78,700,0	5,383,0	84,083,0	83,475,0	84,536,0
Reserve required	69,341,0	4,559,0	73,900,0	73,096,0	73,518,0
Excess res. & cash in vault	9,359,0	824,0	10,183,0	10,379,0	11,018,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 6 1926 in comparison with the previous week and the corresponding date last year.

	Oct. 6 1926.	*Sept. 29 1926.*	*Oct. 7 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	333,933,000	292,037,000	300,609,000
Gold redemp. fund with U. S. Treasury	12,578,000	14,017,000	12,600,000
Gold held exclusively agst. F. R. notes	346,511,000	306,054,000	313,209,000
Gold settlement fund with F. R. Board	249,635,000	312,085,000	253,001,000
Gold and gold certificates held by bank	372,248,000	366,075,000	341,508,000
Total gold reserves	968,394,000	984,214,000	907,718,000
Reserves other than gold	25,961,000	25,854,000	24,851,000
Total reserves	994,355,000	1,010,068,000	932,569,000
Non-reserve cash	12,997,000	13,230,000	18,039,000
Bills discounted—			
Secured by U. S. Govt. obligations	98,940,000	136,235,000	144,058,000
Other bills discounted	52,923,000	61,405,000	87,798,000
Total bills discounted	151,863,000	197,640,000	231,856,000
Bills bought in open market	37,024,000	51,172,000	31,055,000
U. S. Government securities—			
Bonds	1,822,000	4,772,000	1,257,000
Treasury notes	23,675,000	24,484,000	54,268,000
Certificates of indebtedness	29,087,000	26,804,000	2,344,000
Total U. S. Government securities	54,584,000	56,060,000	57,869,000
Foreign loans on gold	----------	----------	2,889,000
Total bills and securities (*See Note*)	243,471,000	304,872,000	323,669,000
Due from foreign banks (*See Note*)	717,000	648,000	639,000
Uncollected items	179,448,000	158,349,000	157,119,000
Bank premises	16,740,000	16,740,000	17,163,000
All other resources	2,402,000	2,370,000	3,509,000
Total resources	1,450,130,000	1,506,277,000	1,452,707,000
Liabilities—			
Fed'l Reserve notes in actual circulation	378,506,000	374,187,000	353,669,000
Deposits—Member bank, reserve acc't	812,633,000	862,528,000	854,193,000
Government	4,632,000	15,835,000	2,546,000
Foreign bank (*See Note*)	2,010,000	6,182,000	6,380,000
Other deposits	8,084,000	8,392,000	9,718,000
Total deposits	827,359,000	892,937,000	872,837,000
Deferred availability items	144,875,000	139,726,000	131,751,000
Capital paid in	35,755,000	35,703,000	31,967,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,671,000	3,760,000	3,734,000
Total liabilities	1,450,130,000	1,506,277,000	1,452,707,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.5%	79.7%	76.0%
Contingent liability on bills purchased for foreign correspondents	12,494,000	12,663,000	11,183,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 7, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1819, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCTOBER 6 1926.

	Oct. 6 1926.	*Sept. 29 1926.*	*Sept. 22 1926.*	*Sept. 15 1926.*	*Sept. 8 1926.*	*Sept. 1 1926.*	*Aug. 25 1926.*	*Aug. 18 1926.*	*Oct. 7 1925.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,383,196,000	1,359,115,000	1,384,679,000	1,429,247,000	1,408,431,000	1,395,311,000	1,442,912,000	1,453,356,000	1,365,341,000
Gold redemption fund with U. S. Treas.	62,930,000	65,555,000	58,339,000	61,894,000	53,954,000	53,622,000	55,153,000	61,936,000	58,986,000
Gold held exclusively agst. F. R. notes	1,446,126,000	1,424,670,000	1,443,018,000	1,491,141,000	1,462,385,000	1,448,933,000	1,498,065,000	1,515,292,000	1,424,247,000
Gold settlement fund with F. R. Board	745,469,000	762,134,000	743,656,000	696,619,000	734,727,000	732,717,000	681,297,000	661,402,000	748,208,000
Gold and gold certificates held by banks	621,789,000	620,337,000	639,323,000	644,901,000	634,353,000	646,661,000	661,244,000	657,629,000	588,933,000
Total gold reserves	2,813,384,000	2,807,141,000	2,825,997,000	2,832,661,000	2,831,465,000	2,828,311,000	2,840,606,000	2,834,323,000	2,761,388,000
Reserves other than gold	128,674,000	130,113,000	131,643,000	132,404,000	130,501,000	138,032,000	137,281,000	137,897,000	101,093,000
Total reserves	2,942,058,000	2,937,254,000	2,957,640,000	2,965,065,000	2,961,966,000	2,966,343,000	2,977,887,000	2,972,220,000	2,862,481,000
Non-reserve cash	50,441,000	49,838,000	52,275,000	52,352,000	45,483,000	49,328,000	52,918,000	50,812,000	48,409,000
Bills discounted:									
Secured by U. S. Govt. obligations	288,717,000	365,993,000	319,076,000	268,609,000	324,831,000	320,675,000	291,408,000	268,161,000	320,381,000
Other bills discounted	334,872,000	350,637,000	342,560,000	296,926,000	289,436,000	305,673,000	279,230,000	266,383,000	323,648,000
Total bills discounted	623,589,000	716,630,000	661,636,000	565,535,000	614,267,000	626,348,000	570,638,000	534,544,000	644,029,000
Bills bought in open market	273,262,000	275,623,000	270,407,000	262,480,000	265,984,000	253,481,000	254,616,000	254,122,000	283,944,000
U. S. Government securities:									
Bonds	53,537,000	55,322,000	51,409,000	49,093,000	45,459,000	45,605,000	45,632,000	84,209,000	55,618,000
Treasury notes	135,379,000	138,305,000	146,213,000	147,435,000	220,418,000	217,702,000	216,956,000	217,192,000	249,811,000
Certificates of indebtedness	117,419,000	108,414,000	107,546,000	291,493,000	46,407,000	55,657,000	58,629,000	58,617,000	18,695,000
Total U. S. Government securities	306,335,000	302,041,000	305,168,000	488,021,000	312,284,000	318,964,000	321,217,000	360,018,000	324,124,000
Other securities (*see note*)	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,200,000	2,420,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	10,604,000
Total bills and securities (*see note*)	1,206,886,000	1,297,994,000	1,240,911,000	1,319,736,000	1,196,235,000	1,202,493,000	1,150,171,000	1,151,884,000	1,265,121,000
Due from foreign banks (*see note*)	717,000	648,000	648,000	648,000	669,000	744,000	693,000	681,000	639,000
Uncollected items	731,382,000	675,918,000	749,939,000	895,695,000	667,549,000	620,052,000	616,510,000	701,434,000	713,311,000
Bank premises	60,012,000	60,007,000	60,001,000	59,991,000	59,938,000	59,931,000	59,931,000	59,914,000	61,475,000
All other resources	13,409,000	13,704,000	13,901,000	13,476,000	16,754,000	16,696,000	16,626,000	17,992,000	18,062,000
Total resources	5,004,905,000	5,035,363,000	5,075,315,000	5,306,963,000	4,948,594,000	4,915,587,000	4,874,736,000	4,954,937,000	4,969,498,000
LIABILITIES.									
F. R. notes in actual circulation	1,730,973,000	1,716,466,000	1,716,087,000	1,724,068,000	1,746,524,000	1,702,902,000	1,692,637,000	1,685,791,000	1,701,128,000
Deposits—									
Member banks—reserve account	2,211,909,000	2,248,876,000	2,230,591,000	2,369,136,000	2,207,185,000	2,223,902,000	2,203,634,000	2,215,239,000	2,238,154,000
Government	23,557,000	51,703,000	67,613,000	4,084,000	5,565,000	24,326,000	25,618,000	32,857,000	16,732,000
Foreign banks (*see note*)	6,586,000	11,829,000	14,840,000	15,641,000	11,339,000	15,166,000	12,436,000	7,646,000	8,306,000
Other deposits	17,795,000	17,978,000	18,959,000	28,485,000	18,235,000	18,926,000	16,291,000	16,579,000	19,865,000
Total deposits	2,259,847,000	2,330,386,000	2,332,003,000	2,417,346,000	2,242,324,000	2,282,320,000	2,257,979,000	2,272,321,000	2,283,057,000
Deferred availability items	649,483,000	624,068,000	663,202,000	802,314,000	596,902,000	568,299,000	561,967,000	635,591,000	636,162,000
Capital paid in	123,855,000	123,796,000	123,839,000	123,787,000	123,711,000	123,490,000	123,467,000	123,441,000	116,461,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	20,437,000	20,337,000	19,874,000	19,138,000	18,823,000	18,266,000	18,376,000	17,483,000	14,853,000
Total liabilities	5,004,905,000	5,035,363,000	5,075,315,000	5,306,963,000	4,948,594,000	4,915,587,000	4,874,736,000	4,954,937,000	4,969,498,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.4%	69.3%	69.8%	68.5%	71.4%	70.9%	71.9%	71.6%	69.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.7%	72.6%	73.1%	71.6%	74.3%	74.4%	75.4%	75.1%	71.8%
Contingent liability on bills purchased for foreign correspondents	45,385,000	45,296,000	45,124,000	44,228,000	44,824,000	44,875,000	47,785,000	49,776,000	35,697,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	77,575,000	88,824,000	83,679,000	81,131,000	90,732,000	68,967,000	72,070,000	68,190,000	92,931,000
1-15 days bills discounted	462,120,000	559,138,000	494,841,000	409,370,000	456,632,000	462,142,000	410,640,000	378,798,000	500,588,000
1-15 days U. S. certif. of indebtedness	----------	750,000	337,000	192,000,000	730,000	----------	----------	----------	2,644,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	56,753,000	55,497,000	55,581,000	49,684,000	49,831,000	52,065,000	52,228,000	50,599,000	46,870,000
16-30 days bills discounted	46,164,000	44,123,000	46,492,000	50,160,000	46,671,000	42,356,000	34,495,000	32,775,000	35,822,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	82,448,000	73,136,000	70,409,000	63,460,000	65,387,000	67,797,000	74,669,000	74,810,000	74,242,000
31-60 days bills discounted	67,478,000	63,744,000	69,102,000	62,940,000	66,823,000	69,268,000	71,868,000	67,667,000	58,608,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	44,400,000	50,171,000	51,565,000	56,445,000	48,682,000	55,138,000	47,931,000	52,158,000	55,939,000
61-90 days bills discounted	42,486,000	43,619,000	45,354,000	35,802,000	36,325,000	42,264,000	42,803,000	43,717,000	42,216,000
61-90 days U. S. certif. of indebtedness	44,103,000	38,853,000	39,138,000	----------	----------	----------	----------	----------	1,618,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	12,086,000	7,995,000	9,173,000	11,760,000	11,352,000	9,514,000	7,718,000	8,365,000	13,962,000
Over 90 days bills discounted	5,341,000	6,006,000	5,847,000	7,263,000	7,816,000	10,318,000	10,832,000	11,587,000	6,795,000
Over 90 days certif. of indebtedness	73,316,000	68,811,000	68,071,000	34,463,000	45,677,000	55,657,000	58,629,000	58,617,000	14,433,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,919,310,000	2,919,203,000	2,923,819,000	2,912,691,000	2,863,816,000	2,871,780,000	2,865,326,000	2,856,503,000	2,944,762,000
F. R. notes held by F. R. Agent	858,782,000	853,802,000	856,912,000	841,328,000	807,709,000	835,734,000	837,424,000	844,024,000	949,821,000
Issued to Federal Reserve Banks	2,060,528,000	2,065,401,000	2,066,907,000	2,071,363,000	2,056,107,000	2,036,046,000	2,027,902,000	2,012,479,000	1,994,941,000
How Secured—									
By gold and gold certificates	306,433,000	306,633,000	306,634,000	304,134,000	304,134,000	300,983,000	300,983,000	300,984,000	307,731,000
Gold redemption fund	92,258,000	95,579,000	107,211,000	92,072,000	102,055,000	105,023,000	102,911,000	103,221,000	110,985,000
Gold fund—Federal Reserve Board	984,505,000	956,903,000	970,834,000	1,033,041,000	1,002,242,000	989,305,000	1,039,018,000	1,049,151,000	946,705,000
By eligible paper	859,423,000	953,368,000	895,994,000	800,852,000	855,953,000	855,009,000	798,336,000	760,119,000	885,379,000
Total	2,242,619,000	2,312,483,000	2,280,673,000	2,230,099,000	2,264,384,000	2,250,320,000	2,241,248,000	2,213,475,000	2,250,720,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made of Foreign Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

•Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 6 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	130,441,0	333,933,0	92,556,0	181,438,0	39,885,0	119,855,0	158,666,0	18,585,0	49,883,0	53,016,0	27,024,0	177,914,0	1,383,196,0
Gold red'n fund with U. S. Treas.	11,289,0	12,578,0	5,444,0	4,940,0	3,418,0	4,947,0	8,648,0	576,0	1,443,0	4,734,0	2,112,0	2,801,0	62,930,0
Gold held excl. agst. F.R. notes	141,730,0	346,511,0	98,000,0	186,378,0	43,303,0	124,802,0	167,314,0	19,161,0	51,326,0	57,750,0	29,136,0	180,715,0	1,446,126,0
Gold settle't fund with F.R.Board	63,348,0	249,635,0	43,665,0	49,861,0	36,706,0	28,137,0	135,428,0	32,185,0	12,109,0	35,736,0	18,615,0	35,044,0	745,469,0
Gold and gold certificates	28,684,0	372,248,0	30,652,0	43,754,0	10,977,0	4,526,0	62,962,0	14,985,0	7,582,0	5,213,0	10,485,0	29,721,0	621,789,0
Total gold reserves	233,762,0	968,394,0	177,317,0	279,993,0	90,986,0	157,465,0	365,704,0	66,331,0	71,017,0	98,699,0	58,236,0	245,480,0	2,813,384,0
Reserves other than gold	12,288,0	25,961,0	7,944,0	9,763,0	5,524,0	9,961,0	22,111,0	13,238,0	3,073,0	4,747,0	7,537,0	6,527,0	128,674,0
Total reserves	246,050,0	994,355,0	185,261,0	289,756,0	96,510,0	167,426,0	387,815,0	79,569,0	74,090,0	103,446,0	65,773,0	252,007,0	2,942,058,0
Non-reserve cash	5,836,0	12,997,0	1,327,0	4,123,0	2,203,0	3,560,0	9,818,0	2,871,0	693,0	2,217,0	1,529,0	3,267,0	50,441,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,166,0	98,940,0	26,174,0	30,591,0	12,075,0	6,014,0	54,054,0	13,710,0	1,218,0	2,030,0	4,982,0	26,763,0	288,717,0
Other bills discounted	18,298,0	52,923,0	20,297,0	28,325,0	31,089,0	49,269,0	39,434,0	27,292,0	6,275,0	8,617,0	14,816,0	38,237,0	334,872,0
Total bills discounted	30,464,0	151,863,0	46,471,0	58,916,0	43,164,0	55,283,0	93,488,0	41,002,0	7,493,0	10,647,0	19,798,0	65,000,0	623,589,0
Bills bought in open market	28,180,0	37,024,0	23,454,0	28,092,0	13,398,0	32,140,0	42,017,0	537,0	13,242,0	16,016,0	13,759,0	25,403,0	273,262,0
U. S. Government securities:													
Bonds	543,0	1,822,0	585,0	1,121,0	1,191,0	245,0	20,613,0	1,761,0	15,062,0	8,189,0	2,321,0	84,0	53,537,0
Treasury notes	4,335,0	23,675,0	16,580,0	20,464,0	2,662,0	1,492,0	12,800,0	10,190,0	4,454,0	8,499,0	8,286,0	21,942,0	135,379,0
Certificates of indebtedness	4,832,0	29,087,0	2,763,0	12,105,0	3,206,0	82,0	14,522,0	7,567,0	4,920,0	11,311,0	10,181,0	16,843,0	117,419,0
Total U. S. Govt. securities	9,710,0	54,584,0	19,928,0	33,690,0	7,059,0	1,819,0	47,935,0	19,518,0	24,436,0	27,999,0	20,788,0	38,869,0	306,335,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,000.0	------	------	700.0	------	------	1,000.0	------	------	------	3,700.0
Total bills and securities	68,351.0	213,471.0	91,853.0	120,698.0	63,621.0	89,912.0	183,440.0	61,057.0	46,171.0	54,662.0	54,345.0	129,272.0	1,206,886.0
Due from foreign banks	------	717.0	------	------	------	------	------	------	------	------	------	------	717.0
Uncollected items	66,759.0	179,448.0	61,353.0	67,407.0	63,339.0	31,580.0	89,399.0	37,494.0	14,922.0	46,511.0	30,497.0	42,673.0	731,382.0
Bank premises	4,068.0	16,740.0	1,597.0	7,409.0	2,364.0	2,944.0	7,933.0	4,111.0	2,943.0	4,668.0	1,793.0	3,442.0	60,012.0
All other resources	137.0	2,402.0	351.0	999.0	285.0	817.0	1,621.0	603.0	2,400.0	530.0	297.0	2,967.0	13,409.0
Total resources	391,204.0	1,450,130.0	341,742.0	490,392.0	228,322.0	296,269.0	680,026.0	185,705.0	141,219.0	212,034.0	154,234.0	433,628.0	5,004,905.0
LIABILITIES.													
F. R. notes in actual circulation	150,591.0	378,506.0	111,416.0	203,548.0	78,197.0	177,006.0	211,466.0	47,035.0	65,201.0	67,269.0	50,668.0	190,070.0	1,730,973.0
Deposits:													
Member bank—reserve acc't	149,146.0	812,633.0	138,237.0	186,067.0	68,688.0	70,291.0	338,766.0	83,943.0	49,107.0	89,542.0	57,327.0	168,162.0	2,211,909.0
Government	1,670.0	4,632.0	1,760.0	869.0	1,783.0	5,749.0	953.0	1,467.0	1,105.0	1,258.0	1,684.0	582.0	23,557.0
Foreign bank	479.0	2,010.0	599.0	674.0	334.0	252.0	863.0	271.0	202.0	246.0	221.0	435.0	6,586.0
Other deposits	109.0	8,084.0	101.0	1,030.0	58.0	96.0	1,020.0	304.0	177.0	1,177.0	53.0	5,586.0	17,795.0
Total deposits	151,404.0	827,359.0	140,697.0	188,640.0	70,863.0	76,433.0	341,602.0	85,985.0	50,591.0	92,223.0	59,285.0	174,765.0	2,259,847.0
Deferred availability items	62,449.0	144,875.0	55,741.0	59,991.0	59,892.0	27,664.0	76,718.0	36,620.0	13,559.0	38,246.0	31,360.0	42,368.0	649,483.0
Capital paid in	8,800.0	35,755.0	12,463.0	13,560.0	6,110.0	5,032.0	16,669.0	5,288.0	3,095.0	4,189.0	4,301.0	8,593.0	123,855.0
Surplus	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities	940.0	3,671.0	961.0	1,759.0	1,341.0	1,434.0	2,958.0	1,207.0	1,272.0	1,128.0	1,005.0	2,761.0	20,437.0
Total liabilities	391,204.0	1,450,130.0	341,742.0	490,392.0	228,322.0	296,269.0	680,026.0	185,705.0	141,219.0	212,034.0	154,234.0	433,628.0	5,004,905.0
Memoranda.													
Reserve ratio (per cent)	81.5	82.5	73.5	73.9	64.7	66.1	70.1	59.8	64.0	64.9	59.8	69.1	73.7
Contingent liability on bills purchased for foreign correspond'ts	3,443.0	12,494.0	4,304.0	4,874.0	2,401.0	1,812.0	6,207.0	1,948.0	1,450.0	1,767.0	1,586.0	3,126.0	45,385.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	34,437.0	96,838.0	39,140.0	23,043.0	13,097.0	29,291.0	35,850.0	3,310.0	3,960.0	6,644.0	4,517.0	39,428.0	329,555.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 6 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	234,128.0	767,464.0	187,556.0	271,631.0	118,889.0	270,897.0	443,033.0	72,985.0	85,924.0	114,473.0	70,692.0	281,638.0	2,919,310.0
F.R.notes held by F. R. Agent	49,100.0	292,120.0	37,000.0	45,040.0	27,595.0	64,600.0	195,717.0	22,640.0	16,763.0	40,560.0	15,507.0	52,140.0	858,782.0
F.R.notes issued to F. R. Bank	185,028.0	475,344.0	150,556.0	226,591.0	91,294.0	206,297.0	247,316.0	50,345.0	69,161.0	73,913.0	55,185.0	229,498.0	2,060,528.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300.0	168,698.0	------	8,780.0	28,805.0	14,237.0	------	7,945.0	13,512.0	------	19,156.0	10,000.0	306,433.0
Gold redemption fund	11,141.0	24,235.0	8,779.0	12,658.0	2,080.0	3,618.0	3,022.0	2,340.0	1,871.0	4,156.0	2,868.0	15,490.0	92,258.0
Gold fund—F. R. Board	84,000.0	141,000.0	83,777.0	160,000.0	9,000.0	102,000.0	155,644.0	8,300.0	34,500.0	48,860.0	5,000.0	152,424.0	984,505.0
Eligible paper	58,644.0	160,727.0	63,420.0	85,342.0	56,328.0	87,412.0	135,379.0	41,522.0	20,442.0	26,470.0	33,377.0	90,360.0	859,423.0
Total collateral	189,085.0	494,660.0	155,976.0	266,780.0	96,213.0	207,267.0	294,045.0	60,107.0	70,325.0	79,486.0	60,401.0	268,274.0	2,242,619.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 694 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1819.

1. Data for all reporting member banks in each Federal Reserve District at close of business SEPTEMBER 29 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	93	50	75	68	36	99	31	24	67	48	65	694
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U S Gov't obligations	7,605	58,666	12,027	20,338	4,996	5,777	19,399	7,396	3,394	4,493	3,943	5,932	153,966
Secured by stocks and bonds	379,388	2,364,100	406,529	575,168	144,076	107,126	881,821	186,196	72,216	117,698	71,522	295,187	5,601,027
All other loans and discounts	649,361	2,773,300	391,901	788,185	373,895	411,413	1,269,688	336,320	167,186	318,140	245,540	915,596	8,640,435
Total loans and discounts	1,036,354	5,196,066	810,457	1,383,691	522,967	524,316	2,170,908	529,912	242,796	440,331	321,005	1,216,625	14,395,428
Investments:													
U S Government securities	152,519	996,154	91,828	290,559	70,388	46,595	313,683	64,190	60,548	105,512	52,338	257,428	2,501,742
Other bonds, stocks and securities	252,918	1,165,607	266,574	363,527	68,800	59,230	468,472	113,896	47,636	91,394	23,972	210,063	3,132,089
Total investments	405,437	2,161,761	358,402	654,086	139,188	105,825	782,155	178,086	108,184	196,906	76,310	467,491	5,633,831
Total loans and investments	1,441,791	7,357,827	1,168,859	2,037,777	662,155	630,141	2,953,063	707,998	350,980	637,237	397,315	1,684,116	20,029,259
Reserve balances with F. R. Bank	98,656	758,507	82,004	125,941	40,072	37,628	267,270	45,539	20,517	56,014	29,430	106,613	•1,668,191
Cash in vault	21,144	79,958	16,896	33,022	13,750	11,786	48,884	8,137	5,802	12,917	11,188	21,878	285,362
Net demand deposits	910,037	5,629,347	764,661	1,054,092	378,736	330,194	1,805,536	395,875	205,622	509,520	266,613	752,923	13,003,156
Time deposits	423,801	1,277,547	243,133	827,386	208,955	221,211	1,050,622	217,362	120,491	149,545	99,820	833,865	5,673,738
Government deposits	35,744	69,299	33,452	24,253	7,127	13,160	29,544	6,123	2,469	5,453	9,382	26,164	262,170
Bills pay & redis with F. R Bk.:													
Secured by U.S.Gov't obligations	19,375	115,574	8,435	23,594	4,680	4,870	46,757	12,449	530	1,855	3,957	32,990	275,066
All other	28,212	51,601	11,505	9,689	15,206	29,274	15,164	16,650	2,140	3,614	9,505	27,415	219,975
Total borrowings from F R Bank	47,587	167,175	19,940	33,283	19,886	34,144	61,921	29,099	2,670	5,469	13,462	60,405	495,041
Bankers balances of reporting member banks in F R Bank cities:													
Due to banks	115,805	1,029,369	169,944	47,813	30,626	16,195	369,817	77,835	45,849	100,268	30,427	105,006	2,138,954
Due from banks	38,306	109,209	54,603	25,598	16,114	11,753	141,112	26,058	21,324	40,783	26,995	50,605	562,460

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Sept. 29 1926.	Sept. 22 1926.	Sept. 30 1925.	Sept. 29 1926.	Sept. 22 1926.	Sept. 30 1925.	Sept. 29 1926.	Sept. 22 1926.	Sept. 30 1925.
Number of reporting banks	694	694	725	55	55	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U S Gov't obligations	153,966,000	146,822,000	200,171,000	55,155,000	47,785,000	83,335,000	14,302,000	14,118,000	22,739,000
Secured by stocks and bonds	5,601,027,000	5,537,625,000	5,270,752,000	2,066,970,000	2,012,731,000	2,108,688,000	663,742,000	677,512,000	623,400,000
All other loans and discounts	8,640,435,000	8,574,417,000	8,361,191,000	2,430,083,000	2,384,441,000	2,252,945,000	710,341,000	715,208,000	697,348,000
Total loans and discounts	14,395,428,000	14,258,864,000	13,832,114,000	4,552,145,000	4,444,957,000	4,444,968,000	1,388,385,000	1,406,838,000	1,343,487,000
Investments									
U S Government securities	2,501,742,000	2,512,320,000	2,499,107,000	884,383,000	890,499,000	887,306,000	168,538,000	167,170,000	176,878,000
Other bonds, stocks and securities	3,132,089,000	3,108,610,000	2,940,820,000	856,288,000	841,559,000	844,522,000	221,063,000	215,483,000	195,622,000
Total investments	5,633,831,000	5,620,930,000	5,439,927,000	1,740,671,000	1,732,058,000	1,731,828,000	389,601,000	382,653,000	372,500,000
Total loans and investments	20,029,259,000	19,879,794,000	19,272,041,000	6,292,816,000	6,177,015,000	6,176,796,000	1,777,986,000	1,789,491,000	1,715,987,000
Reserve balances with F.R Banks	1,668,191,000	1,658,215,000	1,649,288,000	699,076,000	698,663,000	718,570,000	192,733,000	173,397,000	166,469,000
Cash in vault	285,362,000	277,890,000	284,282,000	64,841,000	63,032,000	64,336,000	21,158,000	20,316,000	22,498,000
Net demand deposits	13,003,156,000	12,899,487,000	13,046,369,000	5,077,364,000	4,951,193,000	5,110,543,000	1,227,721,000	1,230,158,000	1,208,293,000
Time deposits	5,673,738,000	5,661,945,000	5,233,986,000	824,037,000	824,135,000	795,406,000	513,915,000	516,623,000	477,156,000
Government deposits	262,170,000	258,727,000	•190,629,000	63,096,000	63,096,000	•45,106,000	15,149,000	15,149,000	9,916,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	275,066,000	236,207,000	235,576,000	85,915,000	80,315,000	102,740,000	22,710,000	9,915,000	8,681,000
All other	219,975,000	219,815,000	207,953,000	47,824,000	56,790,000	62,885,000	4,369,000	4,021,000	4,996,000
Total borrowings from F. R. bks	495,041,000	456,022,000	443,529,000	133,739,000	137,105,000	165,625,000	27,079,000	13,936,000	13,677,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				1,009,962,000	931,374,000				
For account of out-of-town banks				1,111,751,000	1,132,094,000				
For account of others				691,258,000	698,964,000				
Total				2,812,971,000	2,762,432,000				
On demand				2,095,270,000	2,042,828,000				
On time				717,701,000	719,604,000				

•Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Oct. 8 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1837.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow.

STOCKS. Week Ended Oct. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	100	44½ Oct 2	44½ Oct 2	44 Jan	45 Jan
Buff & Susquehanna 100	200	35 Ot 6	35 Oct 6	35 Oct	65 Feb
Erie & Pittsburgh 50	20	62½ Oct 4	62½ Tct 4	62½ Sept	63 Aug
Minn & St Louis ctfs 100	100	⅛ Oct 8	⅛ Oct 8	⅛ Oct	⅛ Oct
Morris & Essex 50	22	80½ Oct 7	80½ Oct 7	79¼ Jan	83 July
N Y & Harlem 50	10	181 Oct 7	181 Oct 7	175 Apr	205 Jan
N Y Rys 2d ctfs stpd *	2	135 Oct 5	135 Oct 5	108 July	141 Sept
Reading rights	4,200	18⅛ Oct 7	19¼ Oct 2	16⅛ Mar	22½ Feb
Industrial & Misc.—					
Albany Perf Wr Pap pf 100	100	96¼ Oct 4	96¼ Oct 4	96¼ Oct	98 July
Alliance Realty *	100	50 Oct 4	50 Oct 4	45 July	50 Mar
Amalgamated Leather *	3,400	16⅛ Oct 5	17¾ Oct 4	16 July	21 Sept
Preferred 100	100	104 Oct 8	104 Oct 8	102 July	113 Sept
Am-La F F E 7% pf 100	200	97⅛ Oct 5	98 Oct 7	95½ Mar	103 May
Am Type Founders pf 100	200	103½ Oct 8	105½ Oct 4	102½ Aug	107 Feb
Auto Sales 50	100	6¼ Oct 6	6¼ Oct 6	4¼ Jan	10 Sept
Canada Dry Ging Ale *	10,100	37 Oct 6	42 Oct 2	37 Oct	49 Sept
Central Alloy Steel *	2,600	31 Oct 7	31½ Oct 2	30⅜ Oct	33¼ Aug
Chicago Yellow Cab *	100	46 Oct 6	46 Oct 6	44 May	49 Feb
Columbia G & El ctfs *	3,300	79½ Oct 8	82 Oct 2	79½ Oct	82½ Oct
Consolidated Cigar rights	26,300	⅜ Oct 5	⅜ Oct 5	⅜ Sept	⅝ Sept
Continental Baking cl A *	76,700	56¼ Oct 6	75 Oct 2	56¼ Oct	93½ Aug
Class B *	125400	7¾ Oct 6	11½ Oct 2	7¾ Oct	15⅝ Sept
Preferred	4,000	87 Oct 7	92 Oct 2	87 Oct	96½ Aug
Crex Carpet 100	100	24½ Oct 8	24½ Oct 8	20 Sept	63 Jan
Crown Willam 1st pref *	300	98½ Oct 7	98½ Oct 7	98½ July	98½ July
De Beers Cons Mines	200	38¾ Oct 5	39¼ Oct 4	27⅝ Arp	39½ Oct
Deere & Co pref 100	100	107½ Oct 5	107½ Oct 5	104½ Mar	109½ June
Elk Horn Coal Corp *	500	11 Oct 4	11½ Oct 6	8¼ June	12¼ Feb
Preferred 50	200	25 Oct 5	25½ Oct 5	21 Mar	27 Sept
Emerson Brant pf ctf 100	1,100	9½ Oct 2	9¾ Oct 2	8 July	14¾ Sept
Eng Public Service *	2,000	20 Oct 7	20½ Oct 7	20 Sept	24½ July
Preferred *	1,600	93¼ Oct 8	94 Oct 2	93¼ Oct	96½ Aug
Federal Motor Truck *	4,500	27¼ Oct 6	29 Oct 4	24½ July	34¾ Aug
Gen Gas & Elec class B *	200	39 Oct 7	40 Oct 7	39 Oct	48¾ Aug
Gen Motors pf (6) 100	300	103¼ Oct 4	103¼ Oct 8	99 Feb	104½ Oct
Hartman Corp class B *	3,500	26 Oct 7	28¾ Oct 2	25½ Aug	30 Sept
Class A *	200	26¼ Oct 7	26¼ Oct 7	26¼ Oct	26¾ Oct
Kayser & Co 1st pref *	100	105 Oct 2	105 Oct 2	100 May	105¼ Aug
Kelsey Wheel Inc pf 100	100	118¼ Oct 6	118¼ Oct 6	113 Jan	118¼ Sept
Kinney Co pref 100	500	85 Oct 5	87 Oct 7	85 Sept	99¼ Jan
Kuppenheimer pref 100	100	103 Oct 6	103 Oct 6	100 Jan	103 Oct
Liquid Carbonic ctfs *	1,400	45½ Oct 6	46 Oct 4	45½ Oct	48¼ Sept
Loose-Wiles Bis 1st pf 100	100	118 Oct 4	118 Oct 4	112 Jan	118 Aug
Louisiana Oil pref 10	3 0	95 Oct 7	95½ Oct 8	93½ July	97 July
McCrory Stores *	100	70¼ Oct 8	70¼ Oct 8	70¼ Oct	117 Feb
Manati Sugar 100	300	36 Oct 4	46¼ Oct 4	27 Apr	50⅜ Jan
Mariand Oil rights	20,000	⅝ Oct 7	1 Oct 8	⅝ Oct	1 Oct
Montana Pow pref 100	100	118 Oct 6	118 Oct 6	112½ Jan	119¾ Jan
Murray Body ctfs *	1,700	8¼ Oct 6	9¼ Oct 2	8¼ Oct	11¼ Aug
National Supply pref 110	100	114 Oct 6	114 Oct 6	104¼ Mar	115 Aug
N Y Steam 1st pref *	300	102¾ Oct 4	102¾ Oct 4	99¼ Apr	103¼ June
Niag Lock & On Pr pf 100	100	111¼ Oct 4	111¼ Oct 4	109 Jan	111¼ Oct
Otis Steel prior pref 10 0	2 0	70 Oct 7	71 Oct 8	70 Oct	74 Sept
Peoples Gas Chicago rts	3,200	2¼ Oct 6	2¼ Oct 6	2¼ Oct	2½ Sept
Real Silk Hosiery ctfs 100	3,400	49¾ Oct 7	50¼ Oct 5	49¾ Oct	50¼ Oct
Preferred 100	100	95 Oct 7	95 Oct 7	95 Oct	7 Oct
Sloss-Sheff S & I pf 100	100	104½ Oct 7	104½ Oct 7	100½ Jan	110 June
Tex Gulf Sulphur new *	109600	41¾ Oct 7	46 Oct 4	41¾ Oct	46¼ Oct
Vulcan Detinning 100	300	12 Oct 7	12 Oct 7	10 Sept	12 June
Wells Fargo & Co 1	100	2¼ Oct 6	2¼ Oct 6	2¼ Oct	4½ May
West Penn Pr 6% pf 100	100	100¾ Oct 7	100¾ Oct 7	95 Mar	101 July
White Sewing Mach pf *	7,500	58½ Oct 6	62½ Oct 4	47¾ July	64¼ Oct

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	305	315	Hamilton	220	230	*New York.*		
Amer Ex Pac	4 0	460	Hanover	1005	1025	American	---	---
Amer Union*	205	215	Harriman	605	625	Bank of N Y & Trust Co.	633	638
Bowery East R	3 5	393	Manhattan *	22	23	Bankers Trust	6 0	645
Broadway Cen	34	365	Mutual*	5 5	10	Bronx Co Tr.	300	330
Bronx Boro*	1300	1450	Nat American	24	26	Central Union	900	910
Bronx Nat	460	500	National City	600	6 0	County	298	305
Bryant Park*	200	225	New Nerh'da*	295	305	Empire	360	3 4
Butch & Drov	180	190	Park	4	500	Equitable Tr.	2 5	279
Capitol Nat	2 3	240	Penn Exch	130	140	Farm L & Tr.	534	538
Cent Mercan.	286	293	Port Morris	2 5	---	Fidelity Trust	285	295
Central	145	1 0	Public	540	550	Fulton	4 0	---
Chase	418	422	Seaboard	650	6 2	Guaranty Tr.	405	4 0
Chath Phenix Nat Bk & Tr	358	362	Seventh	1 5	175	Irving Bank-Columbia Tr	298	302
Chelsea Exch*	290	2 5	Standard	640	---	Lawyers Trust	---	---
Chemical	803	810	State*	590	605	Manufacturers	520	525
Colonial*	600	---	Trade*	---	---	Mutual (Westchester)	215	230
Commerce	485	388	United	190	205	N Y Trust	542	547
Com'nwealth*	300	310	United States*	3	330	Title Guar & Tr	175	185
Continental	280	290	Wash'n Hts*	800	1100	Title Gu & Tr	683	688
Corn Exch	580	587	*Brooklyn.*			U S Mtg & Tr.	3 0	400
Cosmop'tan*	225	250	Coney Island*	375	---	United States	1705	17 0
Fifth Avenue*	2 00	2 00	Dewey *	175	---	Westches'r Tr	550	---
First	2575	2590	First	408	418	*Brooklyn.*		
Franklin	170	180	Mechanics'*	295	300	Brooklyn	805	812
Garfield	370	3 0	Montauk*	350	---	Kings County	2000	21 0
Globe Exch*	---	---	Municipal *	30	315	Midwood	300	310
Grace	350	---	Nassau	354	354			
Greenwich*	530	550	People's	600	650			
			Queensboro *	200	215			

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. (y) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	47	51½	Mtge Bond	145	150	Realty Assoc. (Bklyn) com	200	205
Amer Surety	182	185	Nat Surety	215	217	1st pref	88	92
Bond & M G.	320	335	N Y Title & Mortgage	4 0	457	2d pref	87	91
Lawyers Mtge	2 2	296	U S Casualty	310	330	Westchester Title & Tr.	500	---
Lawyers Title & Guarantee	285	292						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3¾%	99³¹/₃₂	100¹/₃₂	Mar. 15 1927	4¾%	100⁷/₁₆	100⅜
Dec. 15 1927	4½%	100²⁷/₃₂	100¹⁵/₃₂	June 15 1927	3½%	99²⁹/₃₂	99³¹/₃₂

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100¹⁴/₃₂	100¹⁵/₃₂	100¹⁵/₃₂	100¹⁵/₃₂	100¹⁵/₃₂	100¹⁵/₃₂
	Low	100¹²/₃₂	100¹⁶/₃₂	100¹³/₃₂	100¹²/₃₂	100¹⁴/₃₂	100¹⁵/₃₂
	Close	100¹²/₃₂	100¹⁵/₃₂	100¹⁶/₃₂	100¹⁶/₃₂	100¹⁴/₃₂	100¹⁵/₃₂
Total sales in $1,000 units		11	4	29	67	66	70
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101³²/₃₂	101³²/₃₂	101³²/₃₂	101³²/₃₂	101³²/₃₂	101³²/₃₂
	Low	101³²/₃₂	101³¹/₃₂	101³²/₃₂	101³²/₃₂	101³²/₃₂	101³²/₃₂
	Close	101²²/₃₂	101²²/₃₂	101³²/₃₂	101³²/₃₂	101³²/₃₂	101³²/₃₂
Total sales in $1,000 units		25	2	6	57	108	2
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100³²/₃₂	100³²/₃₂	100³²/₃₂	100³²/₃₂	100³²/₃₂	100³²/₃₂
	Low	100³²/₃₂	100³²/₃₂	100¹⁴/₃₂	100³²/₃₂	100³²/₃₂	100³²/₃₂
	Close	100³²/₃₂	100¹⁴/₃₂	100³²/₃₂	100¹⁷/₃₂	100³²/₃₂	100³²/₃₂
Total sales in $1,000 units		20	132	132	58	78	35
Third Liberty Loan 4½% bonds of 1928 (Third 4½s)	High	101⁴/₃₂	101²/₃₂	101²/₃₂	101²/₃₂	101²/₃₂	101²/₃₂
	Low	101²/₃₂	101²/₃₂	101²/₃₂	101	101²/₃₂	101²/₃₂
	Close	101²/₃₂	101²/₃₂	101²/₃₂	101²⁵/₃₂	101²/₃₂	101²/₃₂
Total sales in $1,000 units		29	107	44	107	67	27
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102	102	102²/₃₂	102⁴/₃₂	102²/₃₂	102²/₃₂
	Low	101²⁰/₃₂	101²⁰/₃₂	101²⁰/₃₂	102	102²/₃₂	102²/₃₂
	Close	101²⁰/₃₂	101²⁰/₃₂	102¹/₃₂	102⁴/₃₂	102⁴/₃₂	102²/₃₂
Total sales in $1,000 units		70	33	108	175	181	205
Treasury 4¼s, 1947-52	High	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²²/₃₂
	Low	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²⁰/₃₂	107²²/₃₂
	Close	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²²/₃₂	107²²/₃₂
Tota sales in $1,000 units		1	14	1	22	14	2
4s, 1944-1954	High	103³²/₃₂	---	103³²/₃₂	103³²/₃₂	103²⁷/₃₂	103³²/₃₂
	Low	103³²/₃₂	---	103²⁹/₃₂	103³²/₃₂	103³²/₃₂	103³²/₃₂
	Close	103³²/₃₂	---	103³²/₃₂	103³²/₃₂	103²⁷/₃₂	103³²/₃₂
Total sales in $1,000 units		1	---	41	67	4	2
3¼s, 1946-1956	High	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁷/₃₂	101²¹/₃₂	101¹⁹/₃₂
	Low	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁶/₃₂
	Close	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁶/₃₂	101¹⁹/₃₂	101¹⁹/₃₂
Total sales in $1,000 units		1	102	1	255	3	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were.

4 2d 4¼s 101¹¹/₃₂ to 101¹⁴/₃₂ | 27 4th 4¼s 101²⁷/₃₂ to 101³¹/₃₂
6 3d 4¼s 101 to 101³¹/₃₂

Foreign Exchange.—Sterling was quiet but steady, with quotations still at close to the levels prevailing in recent weeks. In the Continental exchanges the features of a dull week were renewed weakness in Far Eastern exchange, severe breaks in Spanish and Brazilian currencies, and a tendency to firmness in francs and lire.

To-day's (Friday's) actual rates for sterling exchanges were none for sixty days, 4 84¼@4 84 25-32 for cheques and 4 85¼@4 85 9-32 for cables. Commercial on banks sight 4 84¼@4 84 21-32, sixty days 4 80⅝@4 80 21-32, ninety days 4 78¼@4 78 25-32 and documents for payment (sixty days) 4 80⅛@4 80 29-32. Cotton for payment 4 84⅝@4 84 21-32 and grain for payment 4 84⅝@4 84 21-32.

To-day's (Friday's) actual rates for Paris bankers' francs were none for long and 2.85½@2.86½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were none for long and 39.94½@39.95¾ for short.

Exchange at Paris on London, 168.60 francs; week's range, 168.60 francs high and 172.30 francs low.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling, Actual—		
High for the week	4 84 25-32	4 85 9-32
Low for the week	4 84 21-32	4 85 5-32
Paris Bankers' Francs—		
High for the week	2.87½	2.88½
Low for the week	2.79¼	2.80¼
German Bankers' Marks—		
High for the week	23.80½	23.82½
Low for the week	23.79¼	23.81¼
Amsterdam Bankers' Guilders—		
High for the week	40.02¾	40.04¾
Low for the week	39.98¼	40.00¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.15625 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1838.

A complete record of Curb Market transactions for the week will be found on page 1866.

CURRENT NOTICES.

—Irving Bank & Trust Co. has been appointed Trustee of $385,658.79 principal amount of Equipment Trust Notes of the Mexican Petroleum Corp., dated July 15 1926.

—Stanley & Bissell, Inc., announce the removal of their New York office to 120 Broadway, where their temporary telephone number will be Rector 7882.

—Stanley Gates & Co., St. Paul, announce that Lawrence E. Shaughnessy, formerly representative of Prudden & Co., has become associated with them.

—Maynard, Oakley & Lawrence of New York announce that Walter F. A. Brown, formerly with Redmond & Co., has become associated with them.

—Mr. Arthur Batty has opened an office at 406 Montgomery St., San Francisco, for the purpose of conducting investigations for Eastern and Western banking houses.

—Winslow, Lanier & Co. announce that Emmett Lawshe has become associated with them in their bond department.

—George H. Burr & Co. announce that W. de Wilder Atkinson joined the sales organization of their New York office.

—G. F. Meeks & Co. announce the opening of offices at 25 Broad St., New York, as dealers in investment securities.

—Herbert C. Heller & Co., Inc., 60 Wall St., New York, announce... Reginald L. Hutchinson has been elected Vice-President of their company!

New York Stock Exchange– Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
156¼ 158¼	153⅛ 157⅞	148¾ 153⅜	146¾ 151¼	144¾ 149¼	145⅛ 147⅜	173,500	Atch Topeka & Santa Fe..100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
99⅞ 99⅞	*98½ 99½	99½ 99½	99 99¼	99 99	99 99	900	Preferred.....100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
⅞ ⅞	⅝ 1	1⅛ 1⅛	1⅛ 1⅛	1¼ 2	1¾ 2	11,700	Atlanta Birm & Atlantic..100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
217½ 219	207 217½	198 205½	198 203½	200 204⅞	200 205⅜	38,100	Atlantic Coast Line RR...100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
105⅛ 106⅛	103⅝ 105½	102 103⅜	101⅜ 103⅜	101⅞ 103¼	102⅛ 102⅞	72,500	Baltimore & Ohio.....100	83½ Mar 3	109⅜ Sept 7	71 Mar	94½ Dec
73 73	73¼ 73¼	73¼ 73¼	73¾ 73¾	*73 74	*73⅛ 73⅜	600	Preferred.....100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
42½ 42½	41⅞ 42⅜	41⅛ 41⅞	*41 42	41⅛ 41⅛	40¼ 40¼	1,200	Bangor & Aroostook..... 50	33 Mar 2	41 Feb 1	35¼ Mar	56½ Nov
*100 102	*101 102	*100½ 102	*101 102	*100 102	101 101	100	Preferred.....100	97⅞ Feb 8	101 July 12	89 June	100 Oct
60½ 60½	59½ 60½	59½ 60	60 60¼	60 61⅜	61¼ 61½	16,100	Bkln-Manh Trac v t c..*No par*	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*82½ 84¾	83 83	*83 84½	83 83	83 83	*82¾ 83¼	400	Preferred v t c.....*No par*	78 Mar 31	86½ Aug 23	72⅞ Jan	83¾ Dec
*15 16	14¼ 14¾	13 14⅛	13¼ 13¼	13½ 14⅛	*13½ 14½	1,600	Brunswick Term & Ry Sec..100	8½ Mar 4	17½ Aug 30	3 Feb	17⅛ Nov
*84 86	*84 86	*84 86	*84 86	*84 86	85¼ 85½	100	Buffalo Rochester & Pitts..100	69¾ Mar 26	87¼ July 20	48 Apr	92⅝ May
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	------	Canada Southern.....100	58 Jan 15	61 June 14	56 Jan	59 May
165½ 166	165 165½	162⅛ 164¼	161 163¼	161⅜ 162⅛	162 163	6,400	Canadian Pacific.....100	146½ Jan 9	168⅜ Sept 7	136½ Mar	152⅜ Jan
*280 290	*275 290	*275 290	*270 290	*265 290	*265 290	------	Central RR of New Jersey..100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
172 174	170 174⅜	169¼ 173¼	164 172¼	162 168	162 166¼	179,400	Chesapeake & Ohio.....100	112 Mar 2	178⅛ Sept 24	89¼ Mar	130½ Dec
*171 ----	*170 171	*167 ----	*163 ----	*160 ----	*163 ----	------	Preferred.....100	119 Jan 20	151 Sept 29	105¼ Apr	130 Dec
5⅜ 5⅜	*5⅜ 5⅝	5¼ 5⅜	5⅛ 5¼	5¼ 5¼	5¼ 5¼	1,500	Chicago & Alton.....100	4⅛ Sept 18	11⅜ Feb 20	3⅜ Apr	10⅝ Feb
*8 8½	8½ 8½	8⅛ 8¼	8 8⅛	7¾ 7¾	7⅞ 7⅞	2,100	Preferred.....100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*275 300	*275 300	*273 300	273 273	*245 300	*245 300	100	C C C & St Louis.....100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*32 34	*33 34	*33 35	*31 33	*31 34	*32 35	------	Chic & East Illinois RR....100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*44 45	44⅛ 44⅝	44 44	43½ 43½	42 42	*42 44	1,600	Preferred.....100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
10 10¼	10 10	9⅝ 10	8⅝ 9⅞	8¾ 9	9 9⅛	9,600	Chicago Great Western....100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
27⅝ 27⅞	27 27⅞	25½ 26¾	24⅝ 26⅜	24⅜ 25⅜	24⅜ 25⅜	26,000	Preferred.....100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
11 11¼	10⅜ 10⅜	10½ 10½	10 10½	10¼ 10½	10 10⅝	4,700	Chicago Milw & St Paul....100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
*10½ 10⅞	10⅜ 10⅜	10 10⅜	9 10⅜	10 10¼	9¾ 10⅜	5,400	Certificates.....100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
20⅜ 20½	19⅝ 20¼	19¼ 19½	19½ 20¼	19¼ 20	19¼ 19⅜	9,700	Preferred.....100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
19⅛ 19⅜	19 19¼	18½ 18⅞	18⅜ 19	18¼ 18⅝	18¼ 18¾	5,300	Preferred certificates....100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
78⅜ 79	77⅜ 78⅞	75¼ 77½	75½ 76½	75⅛ 75¾	75½ 76	21,500	Chicago & North Western..100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*125 125⅜	125 125	124 124¼	*122 125	*122 125	124 124	800	Preferred.....100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
67¼ 68¼	65 67¾	62⅝ 65⅜	61¾ 64¾	60½ 63⅞	61¼ 62¾	71,000	Chicago Rock Isl & Pacific..100	40½ Mar 3	68¼ Oct 1	40⅛ Mar	58⅞ Dec
105 105	105 105	*104½ 105	*104½ 105	*104½ 104⅞	*104½ 104⅝	400	7% preferred.....100	96 Mar 4	105 Oct 1	92 Jan	100 Dec
92 92	92 92¼	92 92⅜	*91½ 92	92 92¼	92 92	2,400	6% preferred.....100	83¼ Mar 31	92⅜ Oct 5	82 Mar	89½ Mar
82 83½	79⅞ 82½	78⅛ 79¾	80½ 82¼	80⅝ 83⅞	81¼ 81¼	5,200	Colorado & Southern.....100	52 Mar 3	83⅞ Oct 7	44⅛ Jan	70½ Sept
*72 74	*72 74	*72¼ 74	72⅛ 72⅛	*70¼ 72¼	*71 74	100	First preferred.....100	62 Mar 2	72½ Aug 11	60 Mar	66¾ Dec
*70 78	*70 78	*70 78	*70 80	*70 80	*70 80	------	Second preferred.....100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
*177 178½	177 179⅞	170 175⅜	169⅛ 171¾	167 171⅝	169½ 172	13,800	Delaware & Hudson.....100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
145 145⅝	142⅜ 145⅝	141½ 142½	141½ 142½	141¼ 143⅜	z141 141¼	8,500	Delaware Lack & Western. 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
41 41	*40 41¼	40¼ 40¼	*40¼ 41⅜	40 40	40 40	700	Denv & Rio Gr West pref...100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
36 36¼	36⅜ 37⅛	36½ 37½	37¼ 38½	36⅜ 38⅛	36¾ 38¼	100,800	Erie.....100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
46 46⅜	46⅜ 47⅛	46½ 48¼	47⅞ 50¼	46¾ 49⅛	47¼ 49¾	108,800	First preferred.....100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
44 44¼	44¼ 45	44½ 45¼	45⅝ 47⅛	45⅛ 46	45⅛ 47	21,700	Second preferred.....100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
78⅝ 79	78 79	76½ 77⅝	76⅛ 77⅜	76 77	76⅝ 77	14,300	Great Northern preferred..100	68½ Mar 30	80½ Sept 10	60 Apr	82⅜ Dec
20 20	19⅞ 20	19½ 20	19¼ 19¼	19¼ 19⅞	19½ 19½	3,900	Iron Ore Properties...*No par*	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
39¾ 40½	39¼ 40	38½ 39¼	36 36	35½ 37	36¼ 38	7,800	Gulf Mobile & Northern...100	25⅛ Apr 20	41 Sept 29	23 Mar	36⅜ Sept
*109 109½	108½ 108¾	108¼ 108½	*106 108	106 106	*106 108¼	500	Preferred.....100	95 Mar 29	109 Sept 0	89½ Mar	109¼ Sept
39¼ 39⅜	39 39	38½ 38¾	38½ 38⅞	38½ 38⅞	38⅛ 38¾	5,200	Hudson & Manhattan.....100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*76 77	*75½ 77	75⅞ 75⅞	*75 77	*75 77	*75 77	100	Preferred.....100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
125 125	123⅝ 124⅝	121⅝ 123⅝	120⅝ 122	121 121¾	120½ 121	9,600	Illinois Central.....100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*124¼ 126	124¼ 124¼	121⅜ 121¾	*121 125	*121 125	*121 125	400	Preferred.....100	115½ Mar 30	129½ Sept 7	112⅛ Apr	125¼ Dec
*75⅜ 75⅝	*75⅜ 75¾	75⅝ 75¾	75⅜ 75⅝	*75⅜ 76	*75⅜ 75⅝	250	Railroad Sec Series A..1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*26⅜ 27¼	27½ 27½	*26¾ 27½	*27 27½	27⅛ 27½	*26⅜ 27½	300	Int Rys of Cent America...100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*64 65½	*61 65½	*60¾ 65	*61 65	*61 65	*60¾ 65	------	Preferred.....100	62 Mar 30	66 June 24	59½ Jan	66½ July
39 39	37½ 38¼	37½ 39½	38 39	39 41	41⅜ 43⅞	22,300	Interboro Rapid Tran v t c.100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 1½	*---- 1	*---- 1	*---- 1	*---- 1	*---- 1	------	Iowa Central.....100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
47⅛ 47½	46 48⅜	45 46⅛	44 46⅜	43¼ 45	43¼ 44⅝	19,500	Kansas City Southern.....100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*65 66½	*65⅜ 66¼	*66 67	66 66	65⅜ 65¾	*65¼ 67	300	Preferred.....100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
*87½ 89	87⅛ 87⅛	86 87	85⅝ 86	84⅝ 85⅝	85¼ 85½	5,300	Lehigh Valley..... 50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
136 136	132 134½	130½ 132½	130¾ 132	130 131½	131 132	8,300	Louisville & Nashville.....100	118 Mar 30	144 Sept 3	106 Jan	148 De
*88 90	*88 89	*88 89	*88 89	*88 89	89 89	100	Manhattan Elevated guar..100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
47⅛ 47⅛	46½ 47½	46⅛ 47	46½ 47	47 48⅝	49 50½	16,500	Modified guaranty.....100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4½ 6	*4½ 6	*4½ 6	6 6	4⅝ 4⅝	4½ 4½	300	Market Street Railway.....100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*20½ 30	*26½ 30	*20½ 30	*20½ 30	*20½ 30	*20½ 30	------	Preferred.....100	21½ Sept 10	40 Feb 9	20 Jan	46¼ Sept
42¼ 42¼	42 42	42 42	42⅛ 42½	42 42½	42¼ 42¼	2,600	Prior preferred.....100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*12½ 16	*12¾ 17	*12¾ 16	12¾ 12¾	*12 16	*12½ 16	100	Second preferred.....100	12½ Sept 16	22½ Feb 10	15 Dec	35¼ Sept
*1½ 1⅞	*1½ 1⅞	*1½ 1⅝	1⅜ 1½	*1½ 1⅝	1⅜ 1⅜	300	Minneapolis & St Louis....100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
40 40⅝	40¾ 40¾	*39 40½	*38 40	38 38	*38 40	700	Minn St Paul & S S Marie..100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
66 66	67½ 67½	*66 68	66 66	65 66	*62 66	600	Preferred.....100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*63 64	*63 64	63 63	*62¾ 62¾	62½ 62½	*62 63	300	Leased lines.....100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
37 37	36 37	34½ 35½	33⅝ 35⅛	32⅞ 34	33 33⅝	7,700	Mo-Kan-Texas RR.....*No par*	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
*93⅞ 93⅞	93¾ 94	93 93½	92⅝ 93	92½ 93	92⅝ 92¾	3,100	Preferred.....100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
41⅞ 42¾	40⅛ 41¾	39½ 40½	38¼ 40¼	37⅝ 39½	38⅛ 39⅜	38,600	Missouri Pacific.....100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
92 92¾	90⅝ 91¾	88⅝ 90½	88 89¾	88⅛ 90	88 89	25,800	Preferred.....100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	5¼ 5¼	*5 6	*5 5¾	300	Nat Rys of Mex 1st pref..100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
2⅛ 2⅛	*2¼ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅛	*2⅛ 2⅜	600	Second preferred.....100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 128	*121 128	*121 128	*121 129	*121 128	------	New Ori Texas & Mexico...100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
142 142⅞	140⅛ 142½	z134½ 138¾	133⅞ 136⅜	132½ 135¾	132⅝ 134⅜	156,700	New York Central.....100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
199 200⅜	198 202	193 198	192 197	187 195	188 191¾	16,600	N Y Chic & St Louis Co...100	130 Mar 3	20 11 Sept 2	118 June	183 Dec
102¾ 102¾	*100½ 103	102 102	*100¾ 102¼	102¼ 102¼	102¼ 102¼	600	Preferred.....100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
45¼ 45¾	44⅛ 45⅛	42½ 44	40½ 43¼	39½ 42¼	40 41	76,500	N Y N H & Hartford.....100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24½ 25⅛	24⅝ 25½	24⅜ 24⅞	23⅞ 25	23⅞ 24	24 24¼	4,900	N Y Ontario & Western...100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*8½ 9½	*8½ 9½	*8½ 9½	8½ 8½	8 8	9½ 9½	400	N Y Railways pref ctfs.*No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*19 23	*19 23	*19 22	*19 22	19 19	*17 20	100	New York State Railways..100	19 Oct 7	28½ Jan 14	21 Dec	36 July
*40 40½	39½ 41	39 39	*38 39	*---- 38⅝	*32 38	1,000	Norfolk Southern.....100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
169⅜ 170⅞	167¼ 169½	162¼ 166	160½ 164½	158⅞ 162⅛	159⅜ 163	36,400	Norfolk & Western.....100	139¼ Mar 30	170⅛ Oct 2	123½ Mar	151 Dec
*84¼ 85½	*84¼ 85½	*84 86	*84 86	*84 86	*84 86	------	Preferred.....100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
79¾ 80⅜	78⅞ 80¼	77⅛ 78¾	76⅛ 77⅞	76⅜ 77⅜	76¾ 77⅜	27,000	Northern Pacific.....100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*18 25	*18 25	*18 25	*15 22	*15 22	*15 22	------	Pacific Coast.....100	18 Aug 27	48 Jan 6	20 Aug	40½ Dec
55 55½	54¾ 55½	54¼ 54¾	54⅛ 55⅛	53⅜ 54½	53½ 54¼	38,700	Pennsylvania..... 50	48⅝ Mar 30	56⅞ Sept 3	42½ Apr	55⅜ Dec
20½ 20½	20 23	*19½ 23	17¼ 18¼	*18 22	18 18	2,100	Peoria & Eastern.....100	17¼ Oct 6	26¾ Jan 14	13¾ Apr	21⅝ Dec
110⅞ 111	110¼ 113½	110 110	106 110	104 107	105¼ 106	8,400	Pere Marquette.....100	67 Mar 3	113 Sept 24	61¾ June	85½ Dec
*92 93	92 92	92 92	92 92	91 91	*91 94	900	Prior preferred.....100	79 Mar 1	96 July 7	78 July	89¾ Dec
88 88	88 88	88 88	88 88½	*88 89	*88 89	3,500	Preferred.....100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	------	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	150 Sept 8	139 Jan	144 Nov
*108 112	*108 112	108 108½	*107½ 108	107 107½	107¼ 109⅛	1,100	Pittsburgh & West Va....100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
91 92¼	90 92	86⅝ 89¾	86 87⅞	85¼ 87¼	86 87¼	41,400	Reading..... 50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40⅛ 40½	*40⅛ 40½	40⅛ 40⅛	40 40⅛	40 40	*40 40½	1,700	First preferred..... 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
42¾ 42¾	42¾ 42¾	42½ 42⅝	*42½ 43½	*42½ 43½	*42½ 43½	1,000	Second preferred..... 40	40 Mar 30	45 Sept 2	36¼ Mar	44⅜ June
*50 53	49½ 49½	*48½ 51	46 48½	45 45	44 45	700	Rutland RR pref.....100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
98⅝ 99¼	97⅝ 99¼	96⅜ 97¾	95½ 97½	95¼ 97	95⅜ 96¼	20,100	St Louis-San Francisco....100	85 Mar 30	102 Sept 7	57½ Jan	102¼ Aug
90¼ 90¼	90½ 90½	90½ 90½	*90½ 91	*90½ 91	90½ 90½	500	Preferred A.....100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
*67¼ 68	65½ 67¼	65½ 65⅞	62⅝ 65½	62⅜ 63¾	62½ 63	4,000	St Louis Southwestern....100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*77 79	*77 79	77 77	76 76	*76 79	*76 77	200	Preferred.....100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
33 33½	30⅜ 33¼	29 30½	29¾ 30⅜	29¾ 31	29⅞ 30¾	11,500	Seaboard Air Line.....100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
36½ 36½	33¼ 35	33 33⅝	33⅞ 34½	34 34½	34¼ 34¾	5,000	Preferred.....100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
107⅝ 108½	106½ 107¾	104¾ 106⅜	104¾ 105½	104 105¼	104⅛ 104⅞	48,900	Southern Pacific Co.....100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
124⅛ 125⅛	122¼ 124⅝	120⅛ 122	118 121⅜	118 120⅜	117¼ 118½	75,200	Southern Railway.....100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94 94¼	94¼ 94½	94 94½	94 94½	94¼ 94⅞	94½ 95	4,600	Preferred.....100	87½ Apr 6	95½ Aug 5	83 Jan	95⅛ Sept
*55 56	54 55	52 54	52 53	48⅛ 51½	49⅜ 50½	13,200	Texas & Pacific.....100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
32⅜ 32⅜	31 31⅛	31½ 31¾	31½ 31¾	32 32	*33 35	4,000	Third Avenue.....100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*67¼ 67⅞	67¼ 67¼	*64⅛ 65	*64 65	*64 65	*64 65	300	Twin City Rapid Transit..100	67¼ Sept 29	78¾ Jan 4	58 Jan	78¼ Dec
166⅞ 167⅞	165½ 167½	164 166⅜	161¼ 164½	161⅛ 163⅜	161 163½	55,900	Union Pacific.....100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
*79 79½	78¼ 78½	78 78¼	78 79	78⅛ 79⅞	79¾ 79¾	3,100	Preferred.....100	74⅜ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*24¼ 30	*24¼ 30	*24¼ 30	*24¼ 30	*24¼ 30	*24¼ 30	------	United Railwa s Investm't.100	19⅜ Mar 3	27½ Apr 7	18 Aug	33½ May
*75 100	*75 100	*75 110	*75 110	*75 110	*75 110	------	Preferred.....100	65 Mar 2	100 Oct 1	48½ Mar	83⅞ Dec
44 44¾	43¼ 44¼	41½ 43¼	41¼ 43⅛	39⅞ 42⅜	40 41	42,700	Wabash.....100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
75½ 75⅝	75 75½	74 75	74¼ 75¼	73½ 74¾	73½ 74½	14,800	Preferred A.....100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*62 65	*62 65	*60 62	*60 65	*61 65	*61 65	------	Preferred B.....100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
*13 13¼	12⅞ 12⅞	12¼ 12½	12 12⅜	11⅝ 12	11¾ 12	6,000	Western Maryland.....100	11 Mar 3	16⅜ Jan 4	11 Mar	18⅜ Aug
*22¼ 23	21⅞ 22½	21⅛ 21¼	20⅛ 20⅝	20 20¼	20⅛ 21	4,000	Second preferred.....100	16⅜ Mar 30	2 3⅜ Sept 2	16 Mar	26¼ Jan
*35 36	35 35	34½ 35	33¾ 34¾	34 34	*34 34½	2,400	Western Pacific new.....100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*83½ 84½	*83½ 84½	*82 84	83¼ 83¼	82 82	*81½ 82	300	Preferred new.....100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
27½ 28	27 28⅛	26⅛ 26¾	25⅝ 26¾	24⅞ 27	25½ 25⅞	14,500	Wheeling & Lake Erie Ry..100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
46½ 47¼	45¼ 46½	44¼ 45	43½ 44	43¼ 44½	*43½ 45	4,700	Preferred.....100	37 Mar 30	87¼ Aug 20	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
*95¼ 96¾	93¼ 94½	93 94	93 93⅛	92¼ 93	*91¼ 93	1,600	Abitibi Power & Paper..*No par*	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 2.		Monday, Oct. 4.		Tuesday, Oct. 5.		Wednesday Oct. 6.		Thursday, Oct. 7.		Friday, Oct. 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*55	58	56	56	561/2	561/2	55	551/2	55	55	*55	56	600	Abraham & Straus.....No par	43 May 20	591/2 Sept 27	----	----
*1101/4	114	*1101/2	112	*1101/2	112	*1101/2	112	*114	120	*1101/2	112	----	Preferred.....100	1041/2 Mar 19	111 Sept 28	----	----
*261/2	27	*261/2	27	*261/2	27	261/2	261/2	*261/2	27	261/2	261/2	500	Albany Perf Wrap Pap..No par	261/2 Oct 6	273/4 June 23	----	----
*142	148	*142	148	*142	148	*142	148	142	142	*142	148	100	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	1333/4 Oct
*129	131	*128	1301/2	126	126	123	125	121	121	120	123	1,300	Adams Express.....100	997/8 Mar 18	136 Sept 22	90 Apr	1171/4 Oct
19	19	181/8	20	18	181/2	171/2	183/8	161/8	171/2	16	173/8	10,900	Advance Rumely.....100	10 Mar 19	22 Sept 24	13 Apr	20 Oct
59	591/2	583/4	601/4	*58	59	57	571/2	557/8	57	551/4	561/2	2,200	Preferred.....100	481/4 May 11	653/8 Sept 24	47 Feb	621/4 Oct
7	71/8	61/2	63/4	61/2	61/2	61/2	63/4	65/8	65/8	61/2	65/8	3,400	Ahumada Lead.....1	61/2 Oct 4	91/8 Jan 4	71/8 Oct	125/8 May
1333/4	1333/4	132	1321/4	1301/4	131	1301/4	1311/2	128	1307/8	1277/8	129	5,200	Air Reduction, Inc.....No par	1071/4 May 19	1451/2 Aug 9	863/4 Jan	1173/8 Dec
83/8	83/8	81/4	81/2	83/8	83/8	81/4	85/8	81/4	81/4	8	81/4	5,700	Ajax Rubber, Inc.....No par	71/2 May 11	16 Feb 10	93/8 Dec	157/8 Jan
*1	11/8	1	1	1	1	*1	11/8	*1	11/8	1	1	900	Alaska Juneau Gold Min... 10	1 Sept 16	2 Jan 4	1 Jan	21/2 Oct
139	141	134	1391/4	1331/2	1353/8	132	1357/8	1291/4	135	130	1327/8	151,700	Allied Chemical & Dye..No par	106 Mar 30	147 Sept 22	80 Mar	1165/8 Dec
121	121	1201/2	1201/2	*120	121	1201/8	1201/8	1201/4	1203/4	1201/2	1201/2	600	Preferred.....100	1183/4 Mar 20	1221/4 Aug 17	117 Jan	1211/4 Nov
911/8	921/2	881/2	921/4	88	881/2	873/8	881/8	87	873/4	871/2	873/4	9,500	Allis-Chalmers Mfg.....100	783/4 Mar 26	945/8 Jan 14	711/2 Jan	971/4 Dec
*1071/2	1091/2	*1071/2	1091/2	*1071/2	1091/2	*107	1091/2	*107	1091/2	*108	1091/2	----	Preferred.....100	105 Apr 7	1101/2 May 24	1031/4 Jan	109 Dec
311/2	311/2	311/4	311/2	301/8	31	301/4	303/4	30	303/8	291/2	301/2	6,200	Amerada Corp.....No par	241/4 May 20	327/8 Aug 9	----	----
155/8	155/8	143/4	153/4	141/4	147/8	143/8	153/8	141/8	143/8	137/8	141/4	8,700	Amer Agricultural Chem...100	137/8 Oct 8	343/8 Jan 14	131/2 Mar	297/8 Oct
*52	521/2	481/2	52	46	485/8	471/8	491/4	471/8	487/8	453/4	481/8	13,100	Preferred.....100	453/4 Oct 8	961/2 Jan 14	361/2 Mar	821/2 Dec
431/2	437/8	42	431/2	407/8	407/8	411/4	413/4	*403/4	42	*401/2	42	2,700	Amer Bank Note, new.....10	345/8 Mar 31	437/8 Jan 8	391/2 Dec	443/8 Dec
*51	58	*52	58	*52	58	*52	58	*52	58	*52	58	----	Preferred.....50	55 Jan 15	581/2 July 10	531/2 Jan	581/2 Sept
*23	231/2	21	23	*21	23	*213/8	23	*213/8	23	*213/8	23	200	American Beet Sugar.....100	201/2 Sept 13	383/4 Feb 5	295/8 Oct	43 Jan
*583/4	60	581/4	60	581/4	583/4	581/4	583/4	58	58	57	57	1,300	Preferred.....100	57 Oct 8	83 Feb 24	78 Dec	877/8 June
191/2	193/8	17	191/4	175/8	18	171/2	18	171/2	177/8	171/2	18	5,900	Amer Bosch Magneto..No par	16 May 19	343/8 Jan 4	261/8 Mar	541/2 Jan
*1385/8	141	1407/8	1407/8	135	137	1321/2	1351/4	130	133	129	131	4,800	Am Brake Shoe & F....No par	110 May 19	180 Feb 2	904/4 Mar	156 Dec
*1121/8	1173/4	*1121/8	118	*1121/8	118	*1121/8	1173/4	1131/4	1131/4	*1131/2	1193/8	100	Preferred.....100	1101/4 Mar 24	1281/4 Feb 18	1071/2 Jan	1145/8 Dec
441/2	451/4	431/2	441/2	421/4	431/4	393/4	421/2	38	403/8	387/8	393/4	16,900	Amer Brown Boveri El..No par	301/4 Mar 29	50 Aug 9	473/4 Dec	537/8 Oct
951/2	951/2	*951/4	97	*955/8	97	951/4	951/4	*95	97	*95	97	300	Preferred.....100	861/2 Mar 31	971/8 Jan 16	901/8 Nov	98 Dec
543/8	551/4	531/8	551/8	515/8	531/2	511/4	53	503/8	523/4	501/4	513/8	173,500	American Can w i.....25	387/8 Mar 30	631/8 Aug 4	471/4 Dec	493/4 Dec
1243/4	1243/4	*124	1243/4	124	1241/4	*124	1241/2	*124	1241/4	1241/4	1243/8	500	Preferred.....100	121 Jan 4	1267/8 July 27	115 Jan	1217/8 Sept
1001/2	1011/2	991/2	1001/2	100	100	99	991/2	981/4	991/4	981/2	981/2	3,700	American Car & Fdy....No par	911/2 Mar 31	1147/8 Jan 12	971/2 Apr	1153/4 Sept
*125	127	*125	1261/2	*125	1261/2	*125	1261/2	*125	1261/2	125	125	100	Preferred.....100	1231/2 Apr 7	1291/4 June 23	1203/4 Apr	128 July
*25	251/4	251/8	251/8	*25	251/4	25	25	25	251/4	25	25	1,000	American Chain, class A....25	231/4 Mar 30	261/4 July 20	221/2 Oct	27 Feb
*36	371/4	36	36	35	35	34	34	331/2	331/2	321/4	331/2	900	American Chicle.....No par	321/4 Oct 8	51 Jan 4	37 Jan	62 Apr
*----	38	*----	37	*31	36	*31	35	*311/2	34	*311/2	331/2	----	Do certificates.....No par	341/2 Mar 31	471/4 Jan 7	37 Jan	581/2 Apr
9	9	9	9	87/8	9	87/8	9	87/8	9	9	9	4,000	Amer Druggists Syndicate..10	41/4 Jan 5	103/8 Aug 19	41/4 Dec	63/4 Jan
129	1303/8	1251/2	1253/4	124	1253/8	123	1251/2	124	124	120	125	3,300	American Express.....100	1057/8 Mar 31	140 Jan 6	125 Apr	166 Jan
151/8	16	151/4	151/2	151/4	151/2	143/4	151/8	15	151/4	143/4	151/2	10,100	Amer & For'n Pow new..No par	143/4 Oct 1	423/8 Jan 2	271/4 Apr	513/8 Sept
83	831/2	825/8	84	823/4	833/8	82	83	821/2	833/4	831/4	831/4	6,100	Preferred.....No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
75/8	73/4	73/4	73/4	*73/4	8	71/2	73/4	71/2	71/2	71/2	71/2	1,200	American Hide & Leather..100	7 May 10	171/2 Feb 9	81/2 Mar	143/8 Dec
*40	43	403/8	401/2	40	40	*38	39	*36	39	*38	39	600	Preferred.....100	331/2 May 7	671/4 Feb 9	581/2 Sept	757/8 Jan
26	26	251/2	26	255/8	251/2	243/4	255/8	243/8	243/4	233/8	243/8	7,900	Amer Home Products...No par	235/8 Oct 8	263/4 Apr 29	----	----
127	1281/4	123	1281/4	123	126	1231/2	1241/4	1231/4	124	122	122	3,600	American Ice.....100	109 Mar 31	136 June 8	83 Mar	139 Dec
*83	831/2	*821/2	837/8	*821/2	837/8	821/2	821/2	833/4	833/4	*821/4	837/8	200	Preferred.....100	821/4 Sept 9	863/4 June 1	741/2 Mar	86 July
34	34	331/2	34	331/4	337/8	331/4	351/4	35	36	345/8	37	19,900	Amer International Corp...100	313/4 July 19	463/4 Feb 16	321/8 Mar	467/8 Nov
*1278	13	127/8	13	13	131/8	123/4	123/4	123/4	123/4	*127/8	13	1,600	American La France F E...10	121/4 Sept 2	157/8 Jan 4	111/4 Jan	20 Nov
32	32	313/4	321/2	313/8	317/8	313/8	311/2	313/4	321/2	32	321/4	5,100	American Linseed.....100	281/4 Apr 21	527/8 Jan 4	20 Mar	591/4 Nov
70	70	70	711/2	70	701/8	70	70	70	701/4	70	70	2,300	Preferred.....100	683/4 Sept 29	87 Jan 4	53 Jan	89 Oct
1061/2	107	105	107	1043/8	1051/2	1041/4	1061/4	1031/8	1051/4	1037/8	1041/2	18,400	American Locom new..No par	901/4 Mar 31	1197/8 Jan 4	1041/2 Jan	1447/8 Mar
1171/8	1171/8	*1171/8	118	*1171/8	118	1175/8	1175/8	*1171/4	118	1171/2	1173/4	600	Preferred.....100	116 Aug 9	1201/4 Feb 11	115 Aug	124 Feb
*733/4	741/8	733/4	733/4	73	731/2	713/4	723/4	71	711/2	*71	72	1,400	Amer Machine & Fdy..No par	71 Oct 7	801/2 Aug 16	----	----
*121	125	*121	125	*1217/8	125	*1217/8	125	1217/8	1217/8	*1217/8	125	100	Preferred.....100	114 July 15	122 Aug 23	----	----
473/4	473/4	47	48	47	471/8	463/4	47	463/8	467/8	463/8	473/4	3,000	Amer Metal Co Ltd...No par	461/8 Oct 7	573/8 Feb 16	453/4 Mar	575/8 Oct
*110	115	*110	115	*112	116	*112	116	*112	116	*112	116	----	Preferred.....100	1131/2 Apr 15	120 Feb 6	111 Mar	119 Nov
691/4	691/2	673/4	69	661/2	671/2	661/8	67	62	661/2	611/2	641/2	27,000	Am Power & Light.....No par	503/4 May 19	721/2 Sept 8	----	----
114	114	1131/2	114	1131/4	1141/2	1121/2	1133/4	112	1131/2	112	1131/2	7,200	American Radiator.....25	1011/4 May 19	1223/8 Aug 9	897/8 Jan	1221/2 Nov
*821/8	84	*821/8	83	821/8	821/8	811/2	823/8	821/2	821/2	*801/8	82	400	Amer Railway Express.....100	773/8 Mar 31	841/2 Sept 21	x76 Sept	84 Jan
*45	51	*40	51	*40	50	*30	50	*47	51	47	47	200	American Republics...No par	47 Oct 8	74 Jan 5	48 Jan	793/4 Dec
681/2	687/8	671/2	681/2	66	68	671/4	70	651/2	671/2	661/4	671/2	11,000	American Safety Razor.....100	42 Apr 14	703/4 Aug 17	367/8 Jan	763/4 Nov
8	83/8	*71/2	8	*7	73/4	*75/8	77/8	65/8	75/8	71/2	73/4	2,100	Amer Ship & Comm...No par	51/2 Jan 2	117/8 Mar 12	51/8 Dec	141/2 Feb
1391/8	1411/2	137	1411/2	1357/8	1381/2	135	138	1313/4	137	1315/8	1341/2	100,100	Amer Smelting & Refining..100	1095/8 Apr 21	152 Aug 17	903/8 Mar	1441/2 Dec
*119	1193/4	*1191/2	120	1191/4	1195/8	120	120	1197/8	120	*119	1193/4	900	Preferred.....100	1127/8 Mar 31	1201/4 Aug 17	1051/2 Jan	1151/4 Oct
*125	127	125	125	1241/8	1243/4	1213/4	1231/4	*122	125	*125	127	700	American Snuff.....100	1213/4 Oct 6	1/5 Feb 9	1381/4 Apr	154 Nov
431/4	431/4	431/4	437/8	427/8	431/4	421/2	423/4	421/8	427/8	421/4	421/2	3,500	Amer Steel Foundries..No par	40 May 11	47 Aug 3	375/8 June	471/2 Dec
*1111/2	114	1113/4	1113/4	*111	112	*111	1113/4	*111	1113/4	*111	1113/4	100	Preferred.....100	1101/4 Sept 21	115 Feb 23	108 Jan	1131/8 Oct
77	773/4	751/2	773/8	747/8	753/4	74	75	721/2	74	731/4	741/4	12,300	Amer Sugar Refining.....100	651/4 Apr 14	823/4 Feb 5	475/8 Jan	775/8 Dec
*1033/4	104	103	1033/4	1033/4	1033/4	103	103	1031/8	1031/8	*103	1033/4	500	Preferred.....100	100 June 19	1075/8 Aug 13	911/4 Jan	1041/4 Nov
391/2	40	363/4	391/4	37	373/8	36	373/4	361/8	371/2	351/2	371/8	11,200	Am Sum Tob new ctfs..No par	291/4 Aug 13	40 Oct 2	----	----
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301/2	301/2	----	----	301/2	301/2	*30	311/2	301/2	301/2	*301/2	311/2	400	Amer Telegraph & Cable..100	251/2 July 6	411/8 Feb 10	373/4 June	47 Feb
1461/4	1461/2	146	1465/8	1458/4	1461/8	1451/8	146	145	146	1445/8	1455/8	15,500	Amer Telep & Teleg.....100	1395/8 June 18	1503/4 Feb 15	1305/8 Jan	145 Dec
1231/2	1231/2	1231/4	1233/8	1203/8	121	119	121	1181/8	1191/2	1191/8	1203/8	5,100	American Tobacco.....50	1113/8 Mar 31	1243/4 Sept 8	85 Feb	1211/2 Oct
*110	1103/4	*110	1103/4	1101/2	1101/2	*110	1103/4	*110	111	*110	111	100	Preferred.....100	1061/8 Jan 4	113 May 26	1041/2 Jan	110 Nov
1228/8	1228/8	1211/8	1217/8	1201/8	1201/4	1185/8	1201/2	1181/8	1191/8	1183/4	1197/8	7,200	Common Class B.....50	1101/8 Mar 31	124 Sept 8	841/2 Feb	1191/2 Oct
119	119	*1191/4	1193/4	*117	120	1161/4	1171/4	*1161/4	119	*116	119	400	American Type Founders..100	114 Jan 22	135 Feb 13	103 Apr	1353/8 Nov
581/4	581/2	571/2	581/2	571/4	585/8	57	581/8	54	571/4	54	551/4	11,400	Am Water Works & Elec...20	433/4 Apr 13	74 Jan 4	343/8 Jan	761/4 Dec
*1051/2	1061/2	*1031/4	1061/2	*1031/4	1061/4	*1031/4	105	*1031/4	105	*103	105	----	1st preferred (7%).....100	1011/2 Mar 3	1081/4 Jan 27	971/4 Aug	103 Feb
295/8	30	277/8	29	281/8	287/8	281/2	283/4	281/2	29	283/8	285/8	5,900	American Woolen.....100	19 June 9	427/8 Jan 13	343/4 May	643/4 Jan
791/2	791/2	78	791/4	771/2	771/2	79	79	785/8	79	*78	79	1,300	Preferred.....100	66 Apr 30	893/4 Jan 4	691/2 May	961/8 Jan
7/8	1	7/8	7/8	*7/8	1	7/8	7/8	3/4	3/4	7/8	7/8	800	Amer Writing Paper pref..100	1/2 Aug 13	5/8 Jan 13	11/2 Dec	71/2 Jan
*3/4	1 3/8	*5/8	1 3/8	*5/8	1 3/8	----	----	----	----	*7/8	1	----	Preferred certificates....100	1/2 Aug 4	41/2 Jan 13	1/2 Dec	4 Jan
61/2	61/2	61/2	61/2	61/2	61/2	*61/2	67/8	61/2	61/2	61/2	61/2	700	Amer Zinc, Lead & Smelt...25	51/8 May 19	121/8 Feb 4	7 May	121/2 Jan
321/8	321/8	321/8	321/8	32	32	313/4	32	301/2	31	*303/4	32	1,000	Preferred.....25	20 May 19	481/8 Feb 4	247/8 May	447/8 Dec
491/4	493/4	49	493/4	481/2	49	48	487/8	475/8	481/4	465/8	475/8	30,400	Anaconda Copper Mining..50	411/2 Mar 30	517/8 Aug 6	351/4 Apr	531/4 Nov
*401/2	421/4	*401/2	42	401/8	41	401/4	403/8	40	40	391/2	395/8	1,500	Archer, Dan'ls, Midl'd..No par	347/8 June 11	443/4 Jan 2	26 Jan	461/2 Dec
*1041/2	1083/8	*1041/2	1083/8	*105	1083/8	*105	1083/8	*1041/2	1083/8	*1041/4	1083/8	----	Preferred.....100	100 Mar 4	105 Jan 4	901/2 Jan	105 Oct
*935/8	94	*94	941/2	*94	941/2	94	94	935/8	937/8	*935/8	94	300	Armour & Co (Del) pref...100	901/4 May 21	977/8 Jan 13	901/8 Mar	100 Oct
16	161/8	157/8	161/8	153/8	157/8	153/8	157/8	141/8	151/2	145/8	145/8	8,400	Armour of Illinois Class A..25	131/8 May 22	251/2 Feb 13	20 Mar	271/2 Oct
91/2	91/2	83/4	9	81/2	83/4	81/8	81/2	73/4	81/4	73/4	8	6,100	Class B.....25	53/4 May 20	17 Jan 4	16 Dec	203/4 Oct
*84	87	*84	86	*84	863/4	*84	86	86	86	*85	863/4	100	Preferred.....100	80 Apr 30	93 Feb 11	90 Dec	931/4 Nov
24	24	23	23	22	22	213/4	22	22	22	*22	221/2	1,500	Arn Cons Corp tem ctf No par	18 Apr 12	318/4 Jan 6	8 Jan	175/8 Oct
23	23	231/2	231/2	231/2	233/4	233/4	233/4	231/2	235/8	23	23	900	Art Metal Construction.....10	191/8 Jan 2	233/4 Oct 5	15 Jan	203/8 Nov
*481/2	51	*481/2	51	*481/2	51	491/2	491/2	*481/2	49	481/2	481/2	200	Artloom .....No par	463/4 Sept 23	631/2 Jan 21	39 June	603/4 Dec
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	----	Preferred.....100	108 Mar 18	1113/4 Feb 1	1011/2 Aug	110 Dec
423/8	421/4	423/8	433/4	411/2	42	411/8	413/8	405/8	411/8	405/8	403/4	5,300	Associated Dry Goods.....100	373/4 Mar 30	547/8 Jan 9	461/2 Aug	613/8 Nov
*991/2	101	*97	100	*99	101	*98	101	993/4	993/4	*991/2	1001/2	100	1st preferred.....100	96 Mar 25	1021/2 Jan 6	94 Jan	102 Oct
*105	106	*105	106	*105	017	106	106	106	106	*105	107	200	2d preferred.....100	102 May 19	108 Jan 28	101 Jan	1081/4 Feb
*51	53	*501/2	52	501/2	501/2	*501/2	525/8	*501/2	525/8	*501/2	52	200	Associated Oil.....25	443/4 Jan 6	60 Mar 4	32 Mar	471/4 Dec
32	351/4	311/8	341/8	301/2	313/4	297/8	31	293/4	301/2	301/4	323/4	18,500	Atl Gulf & W I S S Line...100	293/4 Oct 7	683/8 Jan 6	20 Jan	77 Sept
371/4	371/4	361/2	361/2	361/4	361/4	36	36	35	35	35	351/2	1,200	Preferred.....100	35 Oct 7	561/4 Jan 30	31 Jan	60 Sept
1111/4	1113/8	109	1091/2	108	109	1071/8	1085/8	102	108	1031/4	106	19,400	Atlantic Refining.....100	97 Mar 3	1283/8 May 24	951/2 Jan	1171/2 Feb
*115	119	*116	118	1161/4	1161/4	1161/2	1161/2	1161/2	1161/2	*116	118	500	Preferred.....100	1151/8 Oct 1	120 June 22	113 Sept	1173/4 June
59	59	*59	601/8	*59	593/4	*59	593/4	*59	593/4	*59	593/4	100	Atlas Powder.....No par	54 Mar 4	61 Aug 28	45 June	65 Dec
*963/8	98	*957/8	98	*957/8	98	*957/8	98	*957/8	98	*957/8	98	----	Preferred.....100	94 Jan 8	971/8 Aug 16	901/2 Oct	94 Jan
*87/8	91/2	85/8	87/8	81/2	81/2	*85/8	9	*81/2	9	81/2	81/2	600	Atlas Tack.....No par	81/2 Oct 5	171/2 Jan 30	91/8 Feb	21 Dec
93/4	101/2	*97/8	101/8	95/8	97/8	93/4	93/4	91/2	93/4	93/4	93/4	1,900	Austin, Nichols&Co vtc No par	8 July 30	28 Jan 29	22 July	321/2 Jan
*66	70	671/2	671/2	*67	683/4	68	683/4	681/2	681/2	*68	70	500	Preferred.....100	57 Sept 29	93 Jan 6	873/8 Jan	95 Aug
*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	3/8	*1/4	3/8	*1/4	3/8	----	Auto Knitter Hosiery..No par	3/8 Sept 18	2/8 Feb 11	1/2 Dec	41/4 May
1234/4	1258/8	1228/8	1241/2	1205/8	1233/4	1201/2	1233/8	1178/8	1218/4	1183/8	1203/4	81,400	Baldwin Locomotive Wks..100	927/8 Mar 31	1361/2 Jan 4	107 Mar	146 Feb
*1101/4	111	*1101/4	111	*1101/4	111	110	110	*1101/4	1113/4	*1093/4	111	100	Preferred.....100	105 Mar 31	114 Feb 6	107 Aug	1165/8 Jan
271/8	273/4	27	275/8	263/4	27	263/8	263/4	25	261/2	253/4	261/4	23,400	Barnsdall Corp class A.....25	231/2 May 11	331/2 Jan 2	183/4 Aug	331/2 Dec
251/2	251/2	25	253/8	*24	243/4	24	24	233/8	233/8	24	24	800	Class B.....25	23 July 14	291/2 Jan 2	16 Aug	30 Dec
465/8	465/8	*461/4	487/8	453/4	461/4	453/4	453/4	*451/2	461/2	453/4	46	600	Ba uk Cigars, Inc.....No par	39 Mar 31	507/8 Aug 9	381/4 Sept	531/4 Feb
*57	58	563/4	563/4	553/4	56	521/4	541/2	531/8	531/8	54	54	3,000	Beech Nut Packing.....20	521/4 Oct 6	717/8 Feb 4	60 Mar	773/4 Aug
301/8	307/8	301/8	307/8	301/4	301/4	301/8	301/4	30	30	30	303/8	2,400	Beld'g H'way Co tem ctf No par	275/8 Sept 28	393/4 Jan 4	37 Sept	415/8 Dec
491/4	501/4	48	497/8	471/2	483/4	461/4	481/2	46	471/2	461/8	47	49,300	Bethlehem Steel Corp.....100	371/4 May 20	511/8 Sept 20	37 June	531/2 Jan
1037/8	1041/2	1041/8	1041/2	1045/8	1043/4	1045/8	105	104	1041/4	1041/2	1041/2	5,500	Preferred (7%).....100	99 June 1	105 Feb 2	931/4 June	102 Jan
*3212	331/8	321/2	321/2	*3214	3212	321/2	321/2	321/2	323/4	321/4	321/4	6,000	Bloomingdale Bros.....No par	28 June 11	35 Sept 7	----	----
1081/8	1081/8	*108	109	*1081/2	109	*1081/2	109	109	109	*108	110	200	Preferred.....100	1041/4 June 21	109 Sept 27	----	----
55/8	55/8	*55/8	57/8	*55/8	57/8	*51/2	6	55/8	55/8	51/2	51/2	700	Booth Fisheries .....No par	43/8 Mar 24	93/4 Jan 11	41/8 May	87/8 Oct
*30	40	*30	35	*30	50	*30	35	*30	35	*30	35	----	1st preferred.....100	351/8 Apr 15	511/2 Jan 7	25 June	52 Oct
*25	251/2	25	25	*24	251/2	*2334	25	*24	25	231/2	25	500	Botany Cons Mills class A..50	20 May 25	411/8 Jan 4	405/8 Aug	46 July
301/8	301/2	30	303/8	293/8	30	28	293/8	281/4	283/4	29	291/2	7,800	Briggs Manufacturing..No par	25 May 10	371/2 Jan 4	27 Oct	441/2 May
*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	----	British Empire Steel.....100	1/2 May 5	3 Jan 18	1/8 May	5 Oct
*912	23	*912	23	*912	23	*912	23	*912	23	*912	23	----	1st preferred.....100	934 June 29	27 Jan 28	22 July	36 Oct
*1/8	2 3/4	*1/8	2 3/4	*1/8	2/8	*1/8	2/8	1/8	1/8	*1/8	2/8	100	2d preferred.....100	1 1/2 June 24	10 1/8 Jan 11	6 3/8 July	14 Oct
1591/2	161	159	159	153	1561/2	1493/4	154	1501/8	1551/2	152	152	10,200	Brooklyn Edison, Inc.....100	133 Mar 31	163 Sept 8	1203/8 Jan	1561/2 Nov
943/4	944/4	93	94	921/4	931/4	913/8	921/2	901/8	93	91	911/2	6,200	Bklyn Union Gas.....No par	68 Mar 30	977/4 Aug 6	731/8 Dec	1001/4 Nov
*3412	35	341/2	345/8	341/8	341/8	331/2	34	333/4	34	*33	333/4	2,400	Brown Shoe Inc w i.....100	2912 June 1	488/8 Jan 7	46 Dec	4614 Dec
*108	115	*108	----	*108	----	*108	----	*109	----	*109	----	----	Preferred

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27 1/2 27 1/2	27 1/4 27 1/4	27 1/4 27 3/8	27 1/4 27 1/4	26 7/8 27	26 3/4 26 3/4	1,700	Bush Terminal new *No par*	16 3/4 Mar 18	34 1/4 July 14	14 5/8 June	26 Dec
*91 1/4 92 3/8	*91 1/4 92 3/8	*91 1/4 92 1/4	*91 1/4 92 1/4	*91 1/4 92 1/4	91 1/4 91 1/4	100	Debenture 100	86 Apr 6	93 Aug 2	80 May	89 7/8 June
102 1/2 103 1/4	*102 1/4 ----	*102 1/4 ----	103 1/4 103 1/4	*102 1/4 ----	*102 1/4 ----	300	Bush Term Bldg. pref 100	99 1/2 Jan 20	103 1/4 Oct 2	96 1/2 Jan	103 Dec
4 3/4 4 3/4	4 3/4 4 3/4	4 7/8 4 7/8	4 3/4 5	4 3/4 4 7/8	4 3/4 4 3/4	1,900	Butte Copper & Zinc 5	4 1/2 Sept 28	6 1/4 Feb 10	4 1/4 Mar	8 3/4 Jan
*60 61 1/4	59 1/2 61	58 1/2 59 1/4	57 3/8 59	57 1/2 58 1/2	58 59 3/4	4,700	Butterick Co 100	17 3/4 Mar 3	71 Sept 15	17 May	28 3/4 Jan
*9 3/4 10 1/4	10 10	10 10	10 10	10 10	9 3/4 9 3/4	600	Butte & Superior Mining 10	7 1/8 May 18	16 1/4 Jan 11	6 1/2 May	24 1/4 Jan
80 1/4 82	78 1/4 82	78 79 1/2	70 71 1/4	70 3/4 74 5/8	73 73 1/8	5,900	By-Products Coke *No par*	53 June 30	90 Sept 7	---- ----	---- ----
39 39	38 39	*35 38 3/4	*35 37 3/4	*35 37	*35 37 3/4	400	Byers & Co (A M) *No par*	28 Mar 29	41 1/2 June 18	23 Oct	44 7/8 Oct
69 69	67 69	67 1/4 68	67 1/2 68	67 68	67 1/4 68	14,800	California Packing *No par*	67 Oct 4	179 1/2 Feb 4	100 1/2 Jan	361 1/2 Nov
31 5/8 31 5/8	31 1/8 31 3/4	31 31 5/8	30 1/2 31 1/8	30 5/8 31	30 3/8 30 7/8	17,000	California Petroleum 25	30 3/8 Oct 8	38 1/8 Feb 10	23 7/8 Jan	34 3/8 Dec
1 7/8 2	1 7/8 1 7/8	1 7/8 1 7/8	1 7/8 1 7/8	1 3/4 1 7/8	*1 3/4 2	3,300	Callahan Zinc-Lead 10	1 1/2 Mar 26	2 5/8 Jan 15	1 1/4 Oct	4 3/4 Feb
69 3/4 69 3/4	67 1/2 68	66 1/4 66 1/2	65 5/8 67 1/4	65 1/8 66 3/4	66 1/2 66 1/2	2,900	Calumet Arizona Mining 10	55 1/2 Mar 29	73 3/8 Aug 9	45 Apr	61 1/8 Dec
17 1/2 17 1/2	17 1/4 17 1/4	17 17	17 17 1/4	17 17	16 1/2 17	1,200	Calumet & Hecla 25	13 3/8 Mar 31	18 1/2 Aug 9	12 1/4 May	18 3/8 Jan
163 1/2 164	164 1/2 170	160 164 1/4	155 1/2 161 1/2	159 161	161 173	35,200	Case Thresh Machine 100	62 1/2 Jan 4	176 Aug 6	24 Mar	88 1/2 Dec
111 111	111 1/4 111 1/4	111 1/4 111 1/4	111 111	111 111	*110 1/2 111 1/2	2,000	Preferred 100	96 Jan 5	118 1/2 Aug 10	60 Mar	107 1/2 Dec
*9 9 1/4	8 1/2 9	*8 1/2 8 3/4	8 1/2 8 1/2	8 1/2 8 3/4	8 3/8 8 3/8	1,800	Central Leather 100	7 1/8 May 3	20 1/2 Jan 5	14 3/8 Mar	23 3/8 Oct
57 5/8 58 3/4	58 59 3/4	57 58 1/2	57 1/4 59 3/8	57 1/4 59 1/4	57 57 3/8	21,000	Preferred 100	43 1/4 Apr 28	68 3/4 Jan 5	49 1/4 Mar	71 Oct
*15 16	*15 16	*15 16	15 15	*14 15	*14 16	100	Century Ribbon Mills *No par*	12 3/8 June 8	32 7/8 Jan 8	30 3/4 Sept	47 1/2 Mar
*80 89	*80 89	*80 89	*80 89	*80 89	*80 89	------	Preferred 100	83 May 25	90 Jan 21	94 Dec	98 3/4 Jan
65 1/4 65 3/4	63 64 1/2	62 1/2 63 3/4	62 3/4 64	63 1/8 64	63 1/8 63 3/4	12,600	Cerro de Pasco Copper *No par*	57 1/2 Jan 22	73 1/2 Aug 9	43 1/8 Mar	64 3/8 Nov
43 43 3/8	43 43 1/2	42 1/2 43	42 1/4 42 3/4	42 1/4 43 1/2	42 1/2 42 3/4	5,800	Certain-Teed Products *No par*	36 1/8 May 20	49 1/2 Jan 5	40 3/4 Mar	58 3/4 Sept
*105 1/2 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	1st preferred 100	100 May 22	106 Sept 28	89 1/2 Jan	110 Sept
*13 14 1/2	*13 13 1/2	13 13	13 13	*12 1/2 13	*12 1/2 13	200	Chandler Cleveland Mot *No par*	11 3/4 May 18	26 Feb 11	---- ----	---- ----
*29 1/2 30	29 3/8 29 7/8	29 29 1/8	28 3/4 28 3/4	28 1/2 28 1/2	29 29	1,800	Preferred *No par*	28 May 18	45 1/4 Feb 15	---- ----	---- ----
*109 110 1/2	*100 110	*100 110 1/2	*108 109	*108 109 1/2	*108 110 1/2	------	Chicago Pneumatic Tool 100	94 1/2 Apr 8	120 Jan 2	80 1/4 Mar	128 Dec
51 51	49 1/8 51	48 1/8 50	47 1/2 48 3/4	48 48 1/2	49 49 1/2	5,100	Childs Co *No par*	45 1/8 May 19	66 3/8 Jan 4	49 7/8 Mar	74 7/8 Oct
33 5/8 33 3/4	31 5/8 33 3/8	31 7/8 32 1/4	31 7/8 32 1/8	32 32 3/4	31 3/4 32 1/4	24,700	Chile Copper 25	30 Mar 3	36 3/8 Jan 6	30 1/2 Mar	37 3/8 Jan
25 25 1/2	*23 24 3/4	24 1/4 24 1/4	24 1/2 24 1/2	*22 24	*22 24 1/2	500	Chino Copper 5	16 Mar 3	2 1/2 Oct 2	19 Apr	28 3/8 Feb
*36 1/2 37	36 36 7/8	35 1/2 36	34 1/2 35 1/2	32 1/2 33 1/2	31 32 3/8	2,300	Christie-Brown certifs. *No par*	31 Oct 8	63 3/4 Jan 4	62 3/4 Dec	64 1/2 Dec
33 5/8 34 1/8	33 1/2 34	33 3/8 34 1/4	34 1/4 35 1/2	35 1/8 36 1/4	35 1/2 36 7/8	219,900	Chrysler Corp new *No par*	28 1/2 Mar 30	54 7/8 Jan 9	---- ----	---- ----
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/4 101 5/8	101 1/4 101 1/4	1,400	Preferred *No par*	93 Mar 30	108 Jan 2	100 1/8 July	111 7/8 Nov
*63 1/2 64 1/2	64 64 1/2	*63 1/2 64 1/2	63 1/2 63 1/2	63 1/2 63 5/8	*63 1/2 64 1/2	500	Cluett, Peabody & Co 100	60 1/4 Mar 31	68 1/2 Jan 7	58 1/2 Mar	71 3/4 Jan
---- ----	---- ----	*113 ----	---- ----	*113 ----	113 1/2 113 1/2	200	Preferred 100	103 1/4 Jan 13	116 Sept 17	103 1/2 Jan	109 Sept
159 5/8 160 1/4	156 1/4 159 1/4	155 5/8 157	150 157	150 1/4 153 1/4	151 1/4 154	35,000	Coca Cola Co *No par*	128 Mar 24	165 Sept 13	80 Jan	177 3/4 Nov
57 1/8 59 3/8	56 56	55 5/8 57 1/2	56 1/4 57 3/8	56 56 1/2	57 57	7,600	Collins & Aikman *No par*	34 3/4 May 27	5 3/4 Sept 18	---- ----	---- ----
113 117 1/4	113 1/2 116 1/2	113 1/2 115	113 114	113 113	*112 116	1,700	Preferred 100	98 3/4 May 27	119 Sept 20	---- ----	---- ----
48 49 3/8	46 1/4 49 1/8	45 5/8 46 7/8	44 3/8 46 1/2	44 46	43 3/4 45	39,200	Colorado Fuel & Iron 100	27 3/8 Mar 3	4 1/4 Oct 2	32 1/4 Apr	48 1/4 Jan
65 1/8 65 1/8	65 1/8 65 3/4	64 1/2 65	64 65	63 3/4 64 1/2	64 3/4 65	5,000	Columbian Carbon v t c *No par*	55 3/8 Jan 26	69 7/8 Feb 23	45 Mar	62 3/4 Dec
*82 3/8 83	82 82 7/8	81 3/4 82	81 1/8 81 7/8	80 1/8 81 7/8	80 81	8,800	Col Gas & Elec *No par*	63 1/2 Mar 29	90 Jan 9	45 3/4 Jan	86 Oct
114 1/4 114 1/4	114 1/2 114 1/2	*114 3/8 115 7/8	114 114 1/8	114 1/2 114 1/2	*114 114 1/2	600	Preferred 100	111 3/4 Sept 13	115 7/8 Aug 3	104 1/4 Jan	114 1/2 Dec
26 1/2 26 7/8	26 1/2 26 3/4	26 1/2 26 1/2	26 1/4 26 1/4	26 26 1/4	25 25 3/4	1,800	Commercial Credit *No par*	25 Oct 9	47 1/2 Jan 14	38 1/2 Sept	55 1/8 Dec
*23 24	*23 24	*23 24	23 23	*23 24	*23 24	100	Preferred 25	22 1/2 Aug 30	26 1/4 Jan 13	25 1/4 Sept	27 1/2 Oct
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	------	Preferred B 25	23 1/2 Aug 5	27 3/4 Jan 11	26 1/4 Sept	27 3/4 Dec
*93 94	93 93	93 93	*92 93	92 92	91 1/2 91 1/2	500	1st preferred (6 1/2) 100	90 June 1	99 1/2 Feb 26	---- ----	---- ----
*61 1/2 63 3/4	*61 1/2 62 1/2	61 1/2 61 1/2	*60 61 3/8	60 60	58 58	300	Comm Invest Trust *No par*	55 Apr 12	72 Jan 11	50 Jan	84 1/2 Nov
*96 97 1/8	*96 97 1/8	*96 97 1/8	*96 97 1/8	*96 97 1/8	*96 97 1/8	------	7% preferred 100	97 June 7	104 Jan 28	100 Nov	107 1/2 Nov
*90 3/8 91	*90 3/8 91	*90 3/8 92 1/8	90 1/2 90 1/2	*90 1/2 92 1/8	*90 1/2 92 1/8	100	Preferred (6 1/2) 100	89 May 7	100 Jan 13	---- ----	---- ----
196 1/4 203	194 3/8 201	189 1/2 195	188 3/4 194 1/2	188 1/2 196 1/4	189 194 1/4	23,500	Commercial Solvents B *No par*	118 1/4 Jan 4	204 1/8 Oct 1	76 May	189 Jan
25 25 3/8	24 25	23 1/4 24 3/8	22 1/4 24	22 23 3/4	22 1/8 23	44,600	Congoleum-Nairn Inc *No par*	12 1/2 May 13	29 3/8 Sept 1	15 7/8 Nov	43 1/2 Jan
51 51 1/2	50 1/2 51	49 50 3/8	48 7/8 49 1/2	48 48 1/8	48 48	5,400	Congress Cigar *No par*	40 1/2 May 17	54 Sept 21	---- ----	---- ----
*1/2 5/8	*1/2 5/8	*1/2 5/8	*1/2 5/8	*1/2 5/8	1/2 1/2	200	Conley Tin Foil stpd *No par*	1/2 Oct 8	1 Mar 12	1/2 May	17 Feb
79 1/4 80	78 1/2 79 7/8	77 1/2 78 3/4	77 1/8 78 7/8	76 1/2 78 1/8	76 3/4 78	30,300	Consolidated Cigar *No par*	45 1/4 Apr 15	81 Aug 30	26 1/2 Jan	63 3/4 Dec
*92 101	*92 101	*95 101	*95 101	*95 101	*95 101	------	Preferred 100	91 Mar 31	107 3/8 July 28	79 3/4 Jan	96 Dec
2 3/4 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 5/8 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	4,500	Consolidated Distrib'rs *No par*	1 1/2 Aug 13	6 1/2 Jan 7	3 1/8 Jan	9 3/8 Feb
110 111 3/4	107 110 1/4	106 1/2 108 1/2	104 1/2 107 3/4	103 1/2 106 1/4	103 3/4 105 1/2	101,300	Consolidated Gas (NY) *No par*	87 Mar 30	115 3/8 Aug 6	74 1/8 Mar	97 Dec
2 1/8 2 1/8	*2 1/8 2 1/4	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 2	1,900	Consolidated Textile *No par*	1 1/4 May 10	3 3/4 Jan 18	2 3/4 June	5 1/4 Jan
75 1/2 76 1/8	75 3/4 76 1/8	75 1/8 75 1/2	72 1/2 75	71 1/8 73 1/8	71 72 1/4	13,900	Continental Can, Inc *No par*	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
*134 134 1/2	134 134 1/2	133 1/8 134 3/4	133 133	*132 135	*132 134 7/8	800	Continental Insurance 25	122 Mar 31	144 3/4 Jan 9	103 Jan	140 Dec
11 1/8 11 1/4	11 11 1/4	10 7/8 11 1/8	10 3/4 11	10 5/8 11	10 1/2 10 7/8	10,000	Cont'l Motors tem ctfs. *No par*	9 7/8 May 17	13 Jan 5	8 1/4 Jan	15 1/2 Oct
48 48 1/4	x46 1/8 47 7/8	45 5/8 47 1/8	45 1/4 46 3/4	45 5/8 46 3/8	45 1/4 46 1/4	60,600	Corn Products Refin w i 25	35 5/8 Mar 30	48 1/4 Oct 2	32 3/8 May	42 3/8 Dec
125 3/4 126 1/4	x125 125	126 126	124 1/2 124 1/2	*124 126	*124 1/2 125	800	Preferred 100	122 1/2 Jan 6	129 1/8 Apr 28	118 1/8 Jan	127 July
*54 56	55 56 3/8	*54 54 1/2	52 1/2 53	51 7/8 53	52 52 1/2	1,200	Coty, Inc *No par*	44 1/2 Mar 29	60 3/4 Jan 4	48 Aug	60 1/2 Dec
73 3/4 74	74 1/2 74 1/2	72 1/4 73 1/8	71 3/4 72 1/4	71 72 1/8	71 1/4 72	2,800	Crucible Steel of America 100	64 Apr 15	81 1/2 Jan 4	64 1/2 Mar	84 5/8 Nov
100 101	*100 101	*100 101	*100 101	*100 101	100 100	300	Preferred 100	96 Mar 30	102 Aug 5	92 May	102 Dec
34 34	33 1/8 33 7/8	32 5/8 33 7/8	32 1/8 32 5/8	31 32 1/2	31 1/8 32	7,200	Cuba Co *No par*	30 1/8 Aug 30	53 3/8 June 30	44 1/4 Dec	54 3/8 Oct
*91 2 98 3/4	91 1/2 98 1/4	91 1/4 91 1/4	91 1/4 91 1/4	9 9	9 9	3,800	Cuba Cane Sugar *No par*	8 3/8 May 22	11 1/2 Jan 29	7 3/4 Oct	14 5/8 Feb
44 44	43 1/2 44 3/8	43 43 1/4	42 1/8 43	41 5/8 42	43 43 1/2	10,600	Preferred 100	39 1/2 June 8	49 5/8 Feb 4	37 1/8 Oct	62 5/8 Feb
25 1/2 25 1/2	24 1/4 25 1/4	24 1/4 24 1/2	24 24	24 1/4 24 1/4	24 5/8 25	2,200	Cuban-American Sugar 10	20 1/4 Aug 10	30 3/8 Jan 28	20 Oct	33 1/2 Mar
*101 103 1/2	*100 103 1/2	*100 103 1/2	*100 103 1/2	*100 103 1/2	*100 103 1/2	------	Preferred 100	97 3/4 Jan 5	104 Feb 5	93 7/8 Nov	101 Mar
*16 1/4 16 7/8	16 7/8 17	17 1/4 17 1/4	*17 19 1/4	*17 19 1/4	*17 19 1/4	300	Cuban Dom'can Sug new *No par*	15 Sept 24	20 1/4 June 7	---- ----	---- ----
105 1/2 105 5/8	105 5/8 106 7/8	x102 1/8 103 1/4	102 104	100 1/2 103	101 1/8 103	5,900	Cudahy Packing 100	76 Apr 21	110 1/8 Sept 17	93 1/2 Dec	107 Oct
*99 100 3/4	99 99	*97 99	95 3/4 97	91 3/4 94 1/2	88 1/2 91	3,600	Cushman's Sons *No par*	77 1/2 Mar 1	105 1/2 Sept 2	62 Mar	104 Oct
45 1/2 45 1/2	*44 1/2 45	44 1/4 44 1/4	44 44	44 1/4 44 1/4	45 1/2 46	1,200	Cuyamel Fruit *No par*	42 1/8 Apr 15	51 Jan 14	44 Nov	59 May
33 1/4 34 1/8	32 3/8 34	33 33 1/8	31 5/8 33	29 32 1/8	29 1/2 30	18,700	Davison Chemical v t c *No par*	27 1/8 Mar 30	46 3/4 Feb 17	27 7/8 Apr	49 3/4 Jan
*138 1/4 138 3/4	*138 1/4 138 3/4	138 138 1/4	137 5/8 138 1/4	137 3/4 137 3/4	137 3/4 137 7/8	3,100	Detroit Edison 100	123 1/2 Mar 30	141 1/8 Feb 1	110 Jan	159 1/2 Sept
*35 1/2 36	34 7/8 35 1/2	35 35 1/8	35 35	31 34 1/2	34 34	3,400	Devoe & Raynolds A *No par*	3 Oct 7	104 1/8 Feb 10	53 Oct	90 1/4 Dec
26 1/2 27 3/8	25 1/4 26 7/8	24 3/4 26	24 5/8 25 1/2	24 1/2 25 1/8	23 1/2 24 7/8	114,000	Dodge Bros Class A *No par*	21 1/4 May 17	47 1/4 Jan 2	21 3/4 June	48 3/4 Nov
84 3/4 85	84 1/8 84 3/4	83 1/2 84	83 83 1/4	82 5/8 83 3/4	82 5/8 83	9,000	Preferred certifs *No par*	79 1/2 May 17	90 July 20	73 1/2 May	91 1/2 Oct
*10 3/8 10 1/2	10 10 1/2	10 10	9 7/8 10	9 7/8 10	9 3/4 9 7/8	5,700	Dome Mines, Ltd *No par*	9 3/4 Oct 8	20 Mar 13	12 3/4 Apr	18 1/8 Nov
*35 38	*37 38	*37 38	37 1/2 38	*37 37 1/2	*37 37 1/2	200	Douglas Pectin *No par*	19 Mar 20	38 Aug 31	14 Feb	23 1/2 Aug
*114 3/4 115	114 7/8 114 7/8	114 3/4 114 3/4	115 115 1/2	*115 1/2 116	115 1/2 115 1/2	900	Duquesne Light 1st pref 100	111 1/2 Mar 3	116 3/4 Aug 10	105 Jan	113 1/4 Dec
118 1/4 118 1/2	117 1/2 118	117 117 5/8	117 117 1/4	117 117 1/2	116 1/2 117 1/4	4,700	Eastman Kodak Co *No par*	106 3/8 Mar 30	123 Aug 23	104 3/4 July	118 Jan
26 1/8 26 1/2	26 26 5/8	25 5/8 26	25 1/8 25 3/4	25 1/4 26	25 3/4 26 1/4	7,100	Eaton Axle & Spring *No par*	23 7/8 May 19	32 3/4 Feb 14	10 1/2 Feb	30 1/2 Dec
353 1/2 360	347 1/4 357	337 350 1/2	334 1/2 345 3/4	321 1/4 341	325 334 1/2	55,200	E I du Pont de Nem Co 100	193 1/8 Mar 29	360 Oct 2	134 1/4 Jan	271 1/4 Nov
*106 108	*106 108	106 106	107 7/8 107 7/8	108 108 1/8	*105 107	500	6% non-vot deb 100	100 3/4 Apr 20	103 1/4 Oct 7	94 Jan	104 1/2 Nov
12 3/4 13	12 3/4 12 3/4	12 12 3/4	12 12 1/8	11 1/2 12	11 1/2 12	3,600	Eisenlohr & Bros 25	11 1/2 Oct 7	20 1/2 Feb 1	---- ----	---- ----
*68 70	68 68	*68 70	68 1/4 68 1/4	*68 68 1/4	68 68	400	Electric Autolite *No par*	61 3/4 Mar 31	82 Feb 1	---- ----	---- ----
9 1/4 9 3/8	9 9 5/8	8 3/4 9	8 1/4 8 3/4	8 1/4 9	8 1/8 8 3/8	13,000	Electric Boat *No par*	4 Mar 23	10 1/8 Sept 21	---- ----	---- ----
17 1/2 17 5/8	17 1/2 18 1/8	17 17 1/2	16 1/2 17 1/8	15 1/4 16 5/8	16 16 3/8	21,900	Elec Pow & Lt ctfs *No par*	15 1/4 Oct 7	34 1/2 Feb 10	17 3/8 Apr	40 1/8 July
*103 1/2 ----	102 1/4 102 1/4	102 102 1/4	*102 103 1/2	*102 103 1/2	102 1/8 102 1/8	400	40% pr pd	99 1/2 Mar 30	115 Feb 11	100 Mar	110 June
---- ----	*102 1/2 ----	102 1/2 102 1/2	*102 1/2 ----	*102 1/2 ----	102 1/2 102 1/2	200	Pref full paid	102 Oct 5	110 1/2 Feb 26	100 1/2 Mar	110 3/4 June
95 1/8 95 1/8	94 1/4 95	94 1/4 94 3/8	94 94 1/8	94 1/8 94 1/8	*94 95	900	Preferred certifs	89 1/2 Mar 24	98 1/4 Sept 10	89 7/8 Aug	94 3/8 Dec
60 61	59 3/4 60 3/8	59 59 7/8	55 59 1/4	52 1/2 55 3/4	54 3/8 56 1/2	61,100	Electric Refrigeration *No par*	52 Oct 7	78 1/2 June 23	---- ----	---- ----
89 1/2 89 3/4	89 89 1/2	87 1/2 88 3/4	86 1/2 87 3/4	85 1/2 86 3/8	85 5/8 86 7/8	6,600	Elec Storage Battery *No par*	71 1/8 Mar 3	94 1/8 Aug 19	60 3/4 Mar	80 Dec
*1 3/4 3	*1 1/2 3	*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	------	Emerson-Brantingham Co 100	1 May 20	4 Feb 1	1 1/8 May	5 3/8 July
*14 19 1/4	*14 19 1/2	14 14	*9 14	*9 14	*9 14	100	Preferred 100	5 May 20	24 3/4 Jan 29	8 May	26 3/4 Aug
*66 1/2 67	*66 67	66 1/2 66 1/2	66 1/2 66 1/2	66 66 1/2	*66 66 1/2	700	Endicott-Johnson Corp 50	65 1/2 Mar 31	72 5/8 Feb 8	63 3/4 Apr	74 7/8 Sept
119 1/4 119 1/4	*118 1/2 120	*119 119 1/4	119 1/4 119 1/4	*119 120	*119 120	4 00	Preferred 100	114 Jan 7	120 Sept 15	111 May	118 3/4 Oct
*122 123	122 122	120 5/8 121 1/2	119 1/2 120 1/2	*115 118 7/8	115 116	900	Equitable Office Bldg pfd 100	99 7/8 June 17	132 1/4 July 28	---- ----	---- ----
*53 1/2 53 3/4	53 1/2 54	53 1/2 53 1/2	52 1/2 53	*52 1/8 52 1/2	52 1/8 52 1/4	2,500	Eureka Vacuum Clean *No par*	43 May 19	56 July 15	48 1/2 Nov	57 1/2 Dec
*15 1/4 16 3/4	*15 1/4 15 5/8	15 1/4 15 1/4	*15 1/4 15 1/2	*15 1/4 15 1/2	*15 1/4 15 1/2	100	Exchange Buffet Corp *No par*	14 3/4 July 20	17 Apr 22	13 1/2 July	19 7/8 Jan
*3 3 1/2	*3 3 1/2	3 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	100	Fairbanks Co 25	2 Apr 16	3 3/4 Sept 11	2 1/4 Mar	4 3/4 Aug
*48 49	48 48	47 47	46 1/2 46 7/8	44 7/8 45 1/2	44 3/4 45	1,700	Fairbanks Morse *No par*	4 1/8 Oct 8	59 3/4 Feb 10	32 1/4 Jan	54 3/8 Oct
*108 111	*108 111	*108 111	*108 111	*108 111	108 109	200	Preferred 100	108 Oct 8	115 Feb 9	106 1/2 June	110 1/2 Nov
118 1/4 120	117 1/2 120 1/2	115 1/8 118 1/8	114 1/2 116 5/8	114 1/4 117 1/8	114 5/8 116 3/8	84,200	Famous Players-Lasky *No par*	103 1/8 Jan 19	127 1/2 June 11	90 1/4 Feb	114 3/8 July
121 1/4 121 1/4	*120 123	121 121	119 3/4 122	*120 121	*120 121	400	Preferred (8%) 100	115 Mar 31	124 Mar 11	103 7/8 Feb	120 July
33 1/4 33 1/4	33 3/8 33 3/4	32 32 1/4	32 32 1/2	31 3/8 32	31 1/2 31 1/2	3,100	Federal Light & Trac 15	28 Mar 31	39 3/8 Feb 8	26 Oct	37 1/4 Dec
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	------	Preferred *No par*	86 June 18	91 1/2 Sept 28	82 1/2 Sept	89 Dec
*80 95	87 87	87 87 3/4	90 90	90 1/2 92	92 1/4 95	1,100	Federal Mining & Smelt'g 100	41 May 22	111 3/4 Jan 5	15 1/4 Mar	95 1/2 Dec
*73 73 1/2	73 73	72 73 1/2	72 1/4 72 1/4	*71 1/2 72 1/4	71 1/2 72	700	Preferred 100	61 Mar 3	105 Jan 6	49 1/2 Mar	94 7/8 Dec
*192 199	*194 199	*192 3/4 196	192 3/4 192 3/4	190 193	*192 199	400	Fidel Phen Fire Ins of N Y 25	160 Apr 15	200 1/4 Jan 23	147 1/2 Jan	179 Dec
*14 3/4 16	14 3/4 14 3/4	14 7/8 14 7/8	14 3/4 14 3/4	*14 15	*14 1/4 15	300	Fifth Ave Bus tem ctfs *No par*	14 1/4 Oct 4	21 5/8 Feb 9	12 Jan	17 3/4 July
*100 101	*100 3/4 101	101 101	*100 103 1/2	100 100	*100 101	200	First Nat'l Pic, 1st pref 100	96 May 18	107 Feb 13	---- ----	---- ----
31 31 1/8	30 31	30 30	30 30	30 30 1/4	30 30 1/4	2,800	First Nat'l Stores *No par*	30 Mar 30	49 3/8 Feb 5	38 1/2 Dec	40 Dec
16 1/4 16 1/2	16 1/4 16 3/4	16 1/8 16 5/8	15 1/8 16 1/2	15 1/4 15 7/8	15 3/8 15 5/8	29,800	Fisk Rubber *No par*	14 1/4 May 20	26 1/4 Jan 13	10 1/2 Mar	28 3/4 Oct
*79 81	78 79	78 1/4 78 1/4	*78 79	*78 79	79 79	300	1st preferred stamped 100	76 7/8 Apr 19	84 1/4 Mar 16	---- ----	---- ----
*97 1/2 100	98 98	*97 1/4 98	97 1/4 97 1/4	*97 100	*97 1/8 ----	300	1st preferred co v 100	94 June 3	107 Mar 1	---- ----	---- ----
48 1/2 48 1/2	48 48 3/4	47 5/8 48 1/4	47 1/8 48 1/4	45 3/4 48	45 3/8 46 3/4	50,100	Fleischman Co new *No par*	32 1/4 Mar 29	56 1/2 Feb 1	---- ----	---- ----
89 1/2 91	86 88 1/2	85 1/2 86 3/4	82 87	85 85 3/4	84 86 1/2	17,700	Foundation Co *No par*	83 Sept 8	179 3/4 Jan 29	90 Jan	183 3/4 Nov
71 5/8 73	70 3/4 72 1/8	69 3/8 71 7/8	70 74	71 71 3/4	71 3/8 72 1/2	39,700	Fox Film Class A *No par*	55 1/8 Mar 31	85 Jan 2	68 1/2 Sept	85 Dec
29 1/4 30 1/2	30 31 3/8	29 1/4 31	29 7/8 30 1/4	28 1/2 30 1/4	29 29 3/4	62,200	Freeport Texas Co *No par*	19 3/8 Jan 13	34 1/2 June 3	8 Mar	24 7/8 Oct
32 1/8 32 3/8	32 1/2 33	32 32 1/8	31 1/2 32 1/8	31 31 1/2	31 1/2 33 7/8	4,900	Gabriel Snubber A *No par*	29 Mar 25	42 Feb 11	28 7/8 Aug	39 7/8 Nov
*61 4 6 3/4	6 3/4 6 3/4	6 1/4 6 1/4	*6 1/8 7	*6 1/8 7	6 1/8 6 1/8	800	Gardner Motor *No par*	5 1/2 June 9	9 3/4 Jan 4	4 1/8 Jan	16 1/4

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1928 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
113⅜ 111⅝	113⅜ 111⅝	111¼ 113⅜	111¼ 111⅝	113⅜ 111⅝	113⅜ 111⅝	13,100	General Electric special....10	11 Jan 3	115⅜ Mar 22	107⅜ Oct	117⅜ July
46½ 46½	*46 46½	42½ 45	44½ 44½	40⅜ 42½	40¼ 41	2,700	General Gas & Elec A...No par	34 Mar 30	50 Jan 2	58⅞ Dec	61⅝ Dec
*97½ 99	*98 99	*98 98½	*98 98½	*98 98½	*98 98½	------	Preferred A (7).....No par	93 May 11	99¾ Sept 10	99 Dec	100 Dec
*109 111	*109 111	*109 111	*109 111	*109 111	110 110	100	Preferred A (8).....No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*93½ 96	*93½ 96	*93½ 96	*93½ 96	*93½ 96	93½ 93½	100	Preferred B (7).....No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
169 173½	165¼ 172	163¼ 168	160¾ 167½	155 165	152¼ 157½	1507200	General Motors Corp...No par	113¼ Mar 29	225⅜ Aug 9	64⅝ Jan	149¾ Nov
119⅞ 120	x118½ 119	118½ 119	119⅜ 120	119½ 120	119½ 119¾	4,800	7% preferred.....100	113½ Jan 29	120¾ Sept 1	102 Jan	115 Dec
*104 ----	*103 ----	*103 ----	---- ----	*103 ----	*103 ----	------	6% preferred.....100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
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83¾ 84½	81¼ 84½	81¼ 83	80¼ 82⅝	80¼ 82	80⅜ 81⅜	18,100	Gen Ry Signal new.....No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	------	Preferred.....100	103 Apr 14	104 Jan 4	90½ July	105⅞ Nov
*46 48	*46 47⅞	*46 47	47 47	*44¼ 46¼	*44¼ 46¼	300	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
48½ 48½	47⅞ 48	47¼ 48¾	47 47½	47½ 47½	47¼ 47½	2,600	Gimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 19	47 Mar	83 Dec
*102½ 104	*102¾ 103½	*102 103½	*102 103½	*102½ 104	*102 104	------	Preferred.....100	103⅜ Apr 1	111⅜ Jan 7	102¼ Mar	114½ Nov
20½ 20⅝	20 20½	19⅜ 20	19¼ 20	19¼ 19¾	19¼ 19⅜	6,600	Glidden Co.....No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
48½ 48⅞	46⅜ 48½	46⅛ 47	45⅛ 46¾	44⅜ 45⅞	45 45½	11,800	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
48½ 49	48½ 48¾	47¾ 48¾	47½ 47⅞	46½ 47½	47 47¾	7,600	Goodrich Co (B F).....No par	45½ May 20	70¾ Feb 9	36¾ Jan	74¾ Nov
98 98	*96½ 98½	*96½ 98½	97 97	*97 98½	*97 98½	200	Preferred.....100	95 June 25	100 Feb 16	92 Jan	102 Nov
104½ 104½	105½ 105½	105 105	105 106	105⅜ 106	105⅞ 106	1,700	Goodyear T & Rub pf v t c.100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅜ Oct
*107 107¾	107 107⅜	*107 107¼	107 107	*106¼ 107	*106¼ 107¼	400	Prior preferred.....100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
59½ 60⅞	60 61	58⅞ 58⅞	56⅛ 57½	56½ 57	56 56⅛	4,500	Gotham Silk Hosiery...No par	33¼ Mar 30	61 Aug 18	39 Dec	42 Dec
57⅜ 57⅞	57⅞ 58	55¼ 57⅜	*55 56½	55½ 55½	54⅜ 55	2,000	New.....No par	47½ July 12	58 Sept 9	---- ----	---- ----
116¼ 117	*116 117	*114½ 117	113½ 113½	*113½ 117	*113½ 117	300	Preferred.....100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*15 16	15 15	*15 15½	*15 15½	15 15	*13 15	400	Gould Coupler A.....No par	15 Aug 18	21½ Jan 23	18⅛ Dec	23 Sept
31¼ 31¾	30⅝ 31½	30⅛ 31	30⅜ 30¾	29¼ 30½	29 29⅜	12,200	Granby Cons M Sm & Pr 100	16⅛ Mar 31	32¾ Sept 18	13 Mar	21⅞ Dec
101⅞ 102⅜	102 103	101⅛ 101½	100¼ 101½	99 100¼	*99 101	4,700	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*115⅜ 116½	114¼ 114¼	*114¼ 115	*114½ 115	*114½ 115	*114 115	100	Preferred.....100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
21 21	20½ 21	21 21	21 21	20¾ 21	20⅞ 21	4,400	Greene Cananea Copper...100	9¾ Apr 3	22½ July 24	11⅜ Mar	19¼ Jan
*7½ 7⅞	7⅞ 8	7⅜ 7¾	7½ 7½	7⅜ 7⅜	*7⅜ 8¼	2,500	Guantanamo Sugar.....No par	5⅜ Jan 5	10⅞ Feb 1	3⅞ Sept	8½ Jan
*69½ 70	68¼ 69	67½ 68	67 68	66 67⅛	66 66	3,100	Gulf States Steel.....100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*47 52	*51 52	*51 52	*51½ 52	*51 52	*51½ 52	------	Hanna 1st pref class A....100	45 June 18	57 Feb 26	42½ July	80 Feb
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*26 26½	25⅜ 26½	25 26	25 25¼	25 25½	25 25¾	2,800	Hayes Wheel.....No par	2 Sept 24	46 Jan 14	30 Mar	49½ Nov
*77 78	78⅛ 78⅛	78 78½	*76½ 79½	*76½ 79½	*78 78½	600	Helme (G W).....25	68 Mar 29	80 July 12	66 May	77¾ Jan
*29½ 29¾	*29¾ 30	*29¾ 30	29¾ 29¾	29 29	29 29	400	Hoe (R) & Co tem ctfs.No par	17½ May 27	35½ Aug 11	27 Dec	43⅞ Jan
60 60	59¾ 59¾	60 60⅛	60⅜ 60½	61 62	61⅛ 62	1,500	Homestake Mining.....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
43¾ 43¾	43⅜ 43⅝	43½ 43½	42⅞ 43	42⅛ 42¼	42¼ 42⅞	1,500	Househ Prod, Inc tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
57⅛ 57⅜	57 57¼	55⅛ 55¼	55 55¼	53¾ 55⅛	54 54	3,100	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
42 43	41¼ 42⅛	41⅛ 42⅜	41⅜ 42⅜	41¼ 42	40½ 41¼	12,900	Howe Sound.....No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
52⅜ 54	51¼ 52⅞	49¼ 51⅜	50 54⅜	52⅜ 56½	53⅜ 57	298,800	Hudson Motor Car.....No par	49¼ Oct 5	123¼ Jan 4	33⅜ Jan	139½ Nov
24⅝ 24⅞	24⅜ 25	x22 22½	20⅞ 22¼	21 22	21⅛ 22	14,800	Hupp Motor Car Corp....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25¾ 26¼	25½ 26¼	25¼ 26¼	25⅛ 26	24¼ 25½	24¼ 25	18,100	Independent Oil & Gas.No par	19⅜ Mar 30	34 Jan 2	13½ Jan	41¾ June
*18 19	*18 19	*18 18½	18 18⅛	17¼ 18	18½ 18½	800	Indian Motocycle.....No par	17¼ Oct 7	24¼ Feb 4	13 Mar	24 Aug
9 9	*8¾ 9	8⅝ 8⅝	8⅛ 8⅝	8⅛ 8⅛	8⅛ 8¼	2,100	Indian Refining.....10	8 Sept 2	13⅜ Feb 13	5½ Jan	14¼ Dec
*8½ 9	9 9	8¾ 8¾	8½ 8½	8⅛ 8⅛	*8 8¼	1,200	Certificates.....10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*96 106⅝	*96 106⅝	*96 106⅝	96 96	*93 100⅛	*93 100⅛	100	Preferred.....100	90 May 14	106 Sept 17	77 Mar	110 Dec
*95 98	*96 98	97 97	*95 98	97 97⅛	95½ 95½	500	Ingersoll Rand new.....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
41½ 41½	41½ 41½	*41 41½	41 41	40 40	40 40	1,000	Inland Steel.....No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*108 110¾	*---- 110¾	*---- 110¾	*109 110¾	*109 110	*110 110¾	------	Preferred.....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
24¾ 24¾	24⅞ 25⅞	23⅞ 25	24 24⅜	24½ 24⅞	23⅞ 24½	5,500	Inspiration Cons Copper...20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*15⅜ 15¾	15⅜ 15⅜	15⅛ 15¼	15⅛ 15⅜	14⅞ 15	14¾ 14⅞	1,600	Intercont'l Rubber...No par	13½ May 10	21¾ Feb 11	---- ----	---- ----
15¾ 15¾	15½ 15½	14⅝ 15¼	14¾ 14¾	14⅜ 14½	14½ 14½	4,200	Internat Agricul.....No par	13¼ July 27	26¼ Jan 22	7⅛ Jan	21⅛ Nov
*81 82	*81⅛ 82	81 81	80½ 80⅝	*80½ 81	*80½ 82	500	Prior preferred.....100	80 July 19	95 Jan 27	40 Apr	85 Nov
50⅜ 50⅝	49½ 50⅜	49⅜ 49⅞	48⅝ 49⅞	48 49	47¾ 48¾	8,500	Int Business Machines.No par	d38⅛ Mar 30	52¾ Sept 15	110 Mar	176¼ Nov
*50 50⅛	49⅛ 50	48⅝ 49	48⅞ 50½	48⅞ 49½	48⅝ 49⅛	6,000	International Cement...No par	44⅜ Oct 5	71⅞ Jan 21	52 Jan	81½ Sept
*102¼ 103	102¼ 102¼	102 102	*101½ 102	*100 103	102 102	500	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
42 43¾	41¼ 42⅜	41 42⅜	42¼ 43⅞	42⅛ 43⅞	42¼ 43½	58,500	Inter Comb Eng Corp...No par	33½ Mar 30	6 ½ Jan 5	31¾ Jan	69½ Dec
135 137	133¼ 138½	132¼ 134¾	131½ 134¼	130⅛ 132½	129⅜ 132	65,200	International Harvester...100	112¼ Mar 29	138½ Oct 4	96⅛ Mar	138¼ Sept
*123⅜ 125	*123 125	124 124	*123⅛ 125	*123 124⅜	123 123	200	Preferred.....100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
*6½ 7	7 7	*7 7⅜	7 7	*6½ 7⅜	*6½ 7	300	Int Mercantile Marine.....100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
30⅜ 30⅝	30½ 31	29¼ 30½	29⅛ 30⅜	29¼ 29⅜	29⅞ 32½	12,600	Preferred.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
63¾ 63¾	63¼ 63½	61 63½	62¼ 63	61½ 62	61½ 61⅝	4,500	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅜ Dec	60⅞ Dec
37 37	36½ 36⅞	35½ 36	35⅛ 36	35¼ 35⅞	35¼ 35⅜	24,300	International Nickel (The) .25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 103½	*103 103½	*103 103½	103 103	*103 ----	*103 ----	200	Preferred.....100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
56½ 56¾	55½ 56½	54 55½	54¼ 55⅜	53 55	54 55	11,200	nternational Paper.....100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
97½ 98	97½ 97¾	97½ 97½	97⅜ 97⅜	96½ 97½	*96 96½	4,300	Preferred (7).....100	89 May 7	98½ Jan 2	8 ⅛ July	99⅜ Oct
*151 164	*152 164	*152 154	*152 160	*152 160	*156 160	------	nternational Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
117⅞ 118⅝	116½ 118⅝	116⅛ 118⅜	115⅞ 118⅜	114⅞ 117⅝	114⅜ 115½	15,800	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*19 20	*19 20	*19 19½	18¾ 19¼	*18¾ 19⅛	18¾ 18¾	500	Intertype Corp.....No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
*40½ 41½	40½ 41⅜	38⅛ 40⅛	38 39	38 39¼	39 39¼	4,500	Jewel Tea, Inc.....100	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
123 123	123 123	123 123	*123 127	*123 127	123 123	500	Preferred.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
10⅝ 10⅝	*10⅝ 11	*10⅝ 11	10⅝ 10⅞	10¾ 10¾	*10¾ 11	800	Jones Bros Tea, Inc, stpd..100	10½ June 30	19½ Feb 5	11¾ Dec	27⅞ Feb
19½ 19¾	18½ 19½	18 18½	18 18⅜	18 18½	18½ 19	5,700	Jordan Motor Car.....No par	18 Oct 5	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Kansas Gulf.....10	¼ Mar 4	⅜ Jan 8	¼ May	1½ June
*111½ ----	*111½ ----	111½ 111½	111½ 111½	*111½ ----	112 112	400	Kan City P&L 1st pf A..No par	107¼ Mar 29	112⅜ Sept 9	99 Jan	109⅝ Sept
41⅞ 42⅞	42¼ 43¾	43 43⅞	41¾ 42⅞	41 42	41¼ 42½	7,600	Kayser (J) Co v t c.....No par	33¼ May 20	47⅝ Jan 14	18⅜ Mar	42⅛ Dec
12½ 12½	12½ 12½	12 12½	11⅜ 11⅞	*10¾ 12	*10¾ 11⅜	2,200	Kelly-Springfield Tire.....25	11¾ Oct 6	21½ Feb 6	12¼ Mar	21⅝ July
*48 53	*48 53	*48 53	*48 53	*47 53	*47 55	------	8% preferred.....100	45 Sept 21	74¾ Feb 5	41 Mar	74 July
*60 64	*60 64	*60 64	*60 64	60 60	*59 62	100	6% preferred.....100	60 Oct 7	73¼ Feb 5	43 Mar	72 July
*87 90	*87 90	84 86	86 86	86¼ 87	*86 89	900	Kelsey Wheel, Inc.....100	84 Oct 5	126 Feb 4	---- ----	124 Dec
60¼ 60⅞	60⅛ 61⅛	59 60⅛	59¼ 60	59¾ 61	59⅞ 61	158,200	Kennecott Copper.....No par	49⅜ Mar 30	1 Oct 1	46½ Mar	59¼ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	300	Keystone Tire & Rubb..No par	½ May 11	2⅛ Jan 2	1⅜ Sept	3½ July
*43½ 44¼	*43½ 49	45 45	45 45	*44 48	45 45	500	Kinney Co.....No par	41⅜ Sept 13	82⅛ Jan 7	75 Mar	100 Oct
52½ 53½	5 52¾	51½ 52	48¾ 52	49 51	49½ 51	35,900	Kresge (S S) Co new.....10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*108¼ 113¼	*108½ 113¼	*108½ 113¼	*108 113½	*108 113½	*108 113½	------	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*20⅛ 21	*20⅛ 21½	*20⅛ 21	20⅛ 20¼	20 20	20 20	600	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¼ Jan
*72½ 80	*72½ 80	*72½ 80	*72½ 80	*72½ 80	*72½ 80	------	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*161 163	*161 162	160½ 160½	159 160	158½ 158½	*158 164	400	Laclede Gas L (St Louis)..100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
21⅛ 21½	20⅞ 21⅜	20¾ 20⅞	19¾ 20¼	19¾ 20½	19⅞ 20⅛	37,600	Lago Oil & Transport..No par	19⅛ May 14	24½ June 14	---- ----	---- ----
63 64	62 63¼	60⅜ 63	60 63	59⅜ 62½	63¼ 68	36,500	Lambert Co.....No par	39½ May 7	68 Oct 8	---- ----	---- ----
*8⅛ 9	*8¼ 9	*8½ 9	*8 9	*8⅛ 8½	*8⅛ 8½	------	Lee Rubber & Tire.....No par	6¾ Aug 18	14 Jan 4	11⅜ Feb	19 Oct
35½ 35⅝	35½ 35½	35 36	35 35⅛	34 34½	34¼ 35	2,900	Lehn & Fink.....No par	30¾ Mar 30	41⅜ Jan 2	37¼ Dec	44½ Oct
21 21½	*20⅜ 21¼	*20⅜ 21¼	20 20⅜	19 19⅞	19½ 20	1,900	Life Savers.....No par	17¼ May 4	22 June 25	---- ----	---- ----
*91 93	92½ 92⅝	*91 91½	*90½ 91½	91 91	*90½ 91½	500	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*120 122	120 120	122 122	*122 124	*122 124	*122 124	300	Preferred.....100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
91½ 91⅞	91¼ 92¾	91 91⅜	90½ 91	90⅜ 91	91 91	5,700	"B" new.....25	71 Mar 24	94⅜ Sept 1	55½ Mar	89⅞ Dec
*61½ 62	*61 61½	60⅜ 61	60 60	60 60	60 60	800	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
46¼ 47	45½ 47	44½ 45½	43½ 45	43⅛ 44⅜	43⅛ 44⅛	31,600	L ew's Incorporated...No par	34¼ Mar 2	48 Sept 28	22 Feb	44⅜ Nov
*6⅜ 6½	6⅜ 6½	6½ 6½	6¼ 6½	6⅛ 6¼	6 6¼	4,500	Loft Incorporated.....No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
43½ 44	43⅜ 43⅝	*43⅛ 44	43 43¼	*43 44½	*43½ 44½	500	Long Bell Lumber A...No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*167 169	162 163	*157 160	150¼ 155¼	149¼ 153	152 159½	2,200	Loose-Wiles Biscuit.....100	88 Mar 30	16 ⅛ Oct 1	77 Feb	143¾ Dec
*163 170	*151 164	*151 164	151 151	*150 164	*155 164	100	2d preferred.....100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
30⅛ 30⅜	29⅞ 30½	29⅞ 30⅛	29⅝ 30	29¾ 29¾	29¾ 30⅛	6,700	Lorillard.....25	29 Sept 29	42¼ Feb 3	30¼ Jan	39⅜ Sept
*111½ 113½	112 112⅝	112¼ 112½	112⅛ 112½	113¼ 114	*113 115	1,100	Preferred.....100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
15½ 15½	15⅜ 15⅝	15⅛ 15⅜	14¾ 15	14⅜ 15¼	14⅜ 15½	17,400	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅞ June 21	13⅜ Aug	23¾ Feb
24⅛ 24⅛	24 24⅛	23⅞ 23⅞	*23⅞ 24	23¾ 23⅞	23⅝ 24	2,100	Louisville G & El A.....No par	22¾ Mar 31	26⅛ Feb 10	---- ----	26⅜ July
*31½ 32	31¼ 31½	31 31¼	30½ 31	30⅛ 31	30¾ 31⅜	1,800	Ludlum Steel.....No par	30¼ Mar 30	58¼ Feb 4	31⅜ Feb	60 Dec
132 132	*131¼ 132½	*131½ 134	*131¼ 134	131¼ 131¼	131 131	400	Mackay Companies.....100	130 May 15	138 Feb 9	114 Mar	141 Sept
*70½ 70½	*70⅛ 70½	70½ 70⅝	70¼ 70¼	*70⅛ 70½	*70⅛ 70½	300	Preferred.....100	68 Mar 19	73½ Feb 9	66 Mar	78¾ Feb
105½ 108	104 105½	101½ 104⅜	99½ 103½	99¾ 103⅞	101⅜ 104	228,700	Mack Trucks, Inc.....No par	99½ Oct 6	159 Jan 4	117 Jan	242 Nov
*111 112¾	*111 113	*110½ 112	110¼ 110¼	*110½ 111	*110½ 113	500	1st preferred.....100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*105 106	105 105	102 102	*102 104⅜	*103½ 104⅜	104¼ 104¼	300	2d preferred.....100	102 Oct 5	108⅜ Sept 3	99 Jan	106⅜ Aug
117½ 118½	117 117	115 116½	115 115	114 115	114 115	2,800	Macy (R H) & Co, Inc..No par	86½ Mar 29	126⅜ Sept 7	69½ Jan	112 Oct
*115⅞ 116½	*115⅞ 116¾	*145⅞ 116¾	*115⅞ 116⅜	*115⅞ 116¾	115⅛ 116¾	------	Preferred.....100	115½ Mar 1	118⅜ Jan 14	114⅜ Jan	118 Aug
38⅜ 39⅛	38⅜ 38¾	37¾ 38	36¾ 37½	36¾ 37½	36⅞ 37	4,600	Mag a Copper.....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*16 17	*16 18	*15½ 16½	*15½ 16¼	16⅛ 16⅛	*16 17	100	Mallinson (H R) & C...No par	15 Aug 30	28⅛ Jan 5	21¼ Dec	37½ Jan
*59 62	*59 62	*59 62	*59 62	61¾ 61¾	*59 62	100	Manati Sugar pref.....100	55 June 4	82 Feb 1	79 July	82¼ June
75¾ 76⅝	69½ 76	63 69	49⅛ 59	51¼ 53½	51¾ 54	37,700	Manh Elec Supply....No par	9⅛ Oct 8	87¾ July 19	32 Mar	59 Mar
*23½ 24	*23½ 24	*23½ 23⅞	23½ 23½	23 23½	*23 23½	500	Manhattan Shirt.....25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*44¼ 44½	44¼ 44¼	44¼ 44¼	44¼ 44¼	44½ 44½	*44¼ 44½	600	Manila Electric Corp..No par	27½ Mar 20	45⅝ Sept 14	28½ Mar	49½ Apr
20 20½	18⅜ 20⅛	18¼ 18½	16½ 18½	17 18⅜	17⅛ 18¼	10,700	Maracaibo Oil Expl....No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
56 56¾	54¼ 56	53¼ 54⅛	53⅛ 54¼	52½ 54½	53 53⅞	68,500	Marland Oil.....No par	49¼ Mar 30	63⅜ June 17	32⅜ Mar	60½ Dec
27 27	27 27	*26 27	*26 27	26 26	25½ 26	900	Marlin-Rockwell.....No par	25½ Oct 8	33 Mar 11	10⅜ Mar	32⅞ Oct
20⅛ 20⅛	20⅛ 20¾	20¼ 20¼	20⅜ 20⅜	20⅜ 20½	21 21	1,900	Martin-Parry Corp.....No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
81 82⅝	80 82	*78 79	77⅛ 77⅛	76 77⅞	77⅛ 77¾	2,000	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
128 129⅞	130¼ 134⅜	133 136⅝	131⅜ 134¾	132⅛ 134½	132 134⅜	49,100	May Department Stores...50	106⅞ May 17	137½ Jan 2	101 Mar	130½ Dec
*122¼ 125	*122¼ 125	*124 130	*124 130	*124 130	*124 130	------	Preferred.....100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
*22¾ 23	22⅜ 22¾	22 22⅛	22 22⅛	22⅛ 22¼	22¼ 22⅜	2,700	Maytag Co.....No par	19 Mar 3	24½ Sept 8	21⅞ Nov	28⅜ Oct
*78 78½	77 77	75 76⅛	72½ 74⅞	72 72	73⅛ 74⅞	1,300	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139⅜ Oct
24⅜ 24⅜	24¼ 24¼	24 24½	*24 24½	23¾ 24	23¾ 23¾	1,500	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22⅜ Oct
*23¾ 24	*23¾ 24	*23¼ 24	23⅞ 23⅞	23½ 23¾	23⅝ 23⅞	1,000	Metro-Goldwyn Pictures pf 27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
9⅞ 10	9⅜ 9⅝	9 9⅜	9¼ 9¼	8½ 8½	8⅛ 8⅛	3,800	Mexican Seaboard Oil...No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
17¼ 17⅝	16 16⅜	16⅜ 17	16¾ 17⅛	16¾ 17	16⅞ 16⅞	20,200	Miami Copper.....5	11 Mar 3	17⅜ Oct 1	8 May	23¾ Jan
30¼ 30⅜	29⅞ 30⅞	29⅞ 30½	30 30½	30 30⅜	30 30½	20,200	Mid-Continent Petro...No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices; no sales on this day z Ex-dividend. e Ex-rights.

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 2.		Monday, Oct. 4.		Tuesday, Oct. 5.		Wednesday, Oct. 6.		Thursday, Oct. 7.		Friday, Oct. 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55 3/4	56 1/2	54 3/8	55 1/2	53 5/8	54 7/8	54 5/8	55 3/8	53 1/2	55 1/4	53 1/2	54 1/2	52,600	Sears, Roebuck & Co new No par	44 1/4 Mar 29	58 3/8 Sept 7	---	---
*59	60	59 7/8	59 7/8	56 1/4	58	56 1/2	57	*56 1/2	58	57 1/2	57 5/8	2,400	Shattuck (F G) No par	47 Mar 30	69 5/8 Jan 4	40 1/8 Mar	92 Aug
43	43	*42 1/2	43 7/8	*42 3/8	43	*41 3/4	43	*41 3/8	42 1/2	*41 5/8	42 1/2	100	Shell Transport & Trading £2	40 1/2 July 26	48 5/8 Jan 4	39 1/2 Sept	49 Dec
28 1/4	28 1/2	28 1/8	28 1/2	28	28 1/4	27 5/8	28 3/8	27 5/8	27 7/8	27 5/8	28	24,000	Shell Union Oil No par	24 Mar 3	30 1/2 Sept 3	21 5/8 Aug	28 1/2 Dec
*106 1/2	107 1/8	107 1/8	107 1/8	*107 1/8	108	107 1/2	107 1/2	107	107	107 1/2	107 1/2	2,700	Preferred 100	103 Mar 3	114 July 2	99 1/2 Jan	106 1/4 Nov
17 3/4	18	17 3/8	17 7/8	16 1/8	17 3/8	16 3/8	16 5/8	17	17 3/4	17 7/8	18 1/4	17,000	Simms Petroleum 10	15 1/8 Aug 18	28 5/8 Jan 2	17 3/4 Sept	26 3/4 Jan
33 1/8	33 1/8	33 3/8	33 3/8	32 3/8	33	32	32 7/8	31 1/2	33	31	32 7/8	10,700	Simmons Co No par	31 Oct 8	54 1/2 Jan 4	31 1/4 Mar	54 5/8 Nov
*106 7/8	108	*106 3/4	106 7/8	*106 3/4	106 7/8	*106 3/4	106 7/8	*106 3/4	106 7/8	*106 3/4	106 7/8	---	Preferred 100	107 Sept 9	109 1/2 July 2	100 1/8 Jan	106 1/8 Dec
19 1/2	19 5/8	19 1/8	19 3/4	19	19 1/4	18	19	18	18 1/2	18 1/4	18 1/2	34,300	Sinclair Cons Oil Corp No par	18 Oct 6	24 7/8 Feb 23	17 Jan	24 7/8 Feb
*96	97 1/2	*96	97 1/2	*96	97	96	96	*97	97 1/2	*96 1/2	97 1/2	700	Preferred 100	90 Mar 30	99 1/2 June 24	78 3/4 Jan	94 1/8 Feb
34	34 1/2	33 3/8	34 1/4	33 1/8	33 5/8	33	33 5/8	32 1/4	33 5/8	32 5/8	33 1/4	24,800	Skelly Oil Co 25	26 5/8 Mar 30	37 1/8 June 28	21 3/4 Mar	32 1/2 Nov
132	133	127 3/4	128 1/4	126	126	125	127	123 1/4	125 1/4	123	125	2,600	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142 1/2 Aug 10	80 1/4 Mar	143 1/2 Dec
*117	119	114 1/2	115	112 1/8	114 1/2	111 3/8	113	112 3/8	113 3/4	112 3/4	113	4,700	South Porto Rico Sugar 100	92 Apr 15	147 1/2 Feb 2	62 Jan	109 1/8 Dec
*106	107 1/4	*106	117 1/4	*104	106	*106	110	*106	110	110	110	200	Preferred 100	110 Oct 8	117 1/8 Feb 8	99 3/4 Jan	113 1/4 Dec
*31 1/4	31 3/4	31 1/8	31 1/2	31	31 1/8	31 1/8	31 1/4	30 7/8	31	---	---	8,700	Southern Calif Edison 25	30 1/2 June 14	33 July 19	---	---
49 7/8	50	49 7/8	50	49 1/8	49 1/2	44	49 3/8	45 1/8	47	46	48 1/4	8,700	Southern Dairies cl A No par	43 Mar 31	55 1/2 July 17	---	---
26 1/8	26 1/2	26 1/8	26 7/8	25 1/8	26 1/4	22	25 1/2	22	23 1/2	22 5/8	23 5/8	37,900	Class B No par	22 Mar 31	35 3/4 Mar 11	---	---
*111 2	15	*111 2	14	*111 2	14	*111 2	14 1/2	*111 2	14	*13	14	---	Spear & Co No par	11 June 2	17 3/4 Feb 19	13 1/8 Dec	24 May
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	---	Preferred 100	72 Apr 20	82 1/2 Jan 13	78 1/4 Dec	92 May
23 3/8	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/8	23	22 1/2	22 1/2	22 1/4	22 1/2	7,000	Spicer Mfg Co No par	18 3/4 Apr 19	31 3/8 Feb 5	15 1/2 Feb	36 7/8 Sept
*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	---	Preferred 100	101 Jan 12	105 1/2 Sept 1	92 Apr	108 July
54 1/2	55	53 1/4	54 3/4	53 1/4	53 7/8	53 1/4	54	52 3/4	53 7/8	53	54	23,400	Standard Gas & El Co. No par	51 Mar 2	69 Feb 8	40 1/4 Jan	61 Oct
56	56	55 3/4	56	55 3/4	55 3/4	55 3/4	55 3/4	55 1/2	55 3/4	55 1/4	55 1/2	2,400	Preferred 50	53 3/4 Mar 30	57 3/8 Feb 9	50 1/2 Mar	56 1/2 Nov
*70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	71 1/2	69 1/4	70	69 1/2	70	*69	71	2,600	Standard Milling 100	67 3/4 May 19	92 1/2 Feb 4	62 May	88 Dec
*83	88	*83	88	*83	88	*83	88	*83	88	*83	88	---	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86 3/4 Dec
60 1/8	60 3/8	60	60 1/2	59 3/8	60	59 1/8	59 3/4	59	59 5/8	59 1/8	60 3/4	51,700	Standard Oil of Cal new No par	52 5/8 May 14	63 3/8 Sept 8	---	---
42 1/8	42 1/2	42 3/8	42 1/2	42	42 1/4	41 3/4	42 3/8	41 3/4	42 1/4	41 3/4	42 1/8	42,500	Standard Oil of New Jersey 25	40 1/2 Mar 3	46 3/8 Jan 2	38 7/8 Mar	47 1/2 Feb
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116	116 1/4	116	116 1/4	116	116 1/4	2,500	Pref non-voting 100	115 1/4 Aug 26	119 1/8 May 18	116 1/4 July	119 Feb
4 1/2	5 1/2	*5 1/4	5 3/4	*5 1/4	5 3/4	*5 1/4	5 1/2	*5 1/4	5 1/2	*5 1/4	5 1/2	100	Stand Plate Glass Co. No par	4 3/4 May 21	10 7/8 Feb 10	5 3/8 Aug	16 Jan
90 1/2	91	90 1/2	91	89 3/8	89 3/4	88	89	*87 1/4	88	88	90	3,200	Sterling Products No par	75 Mar 27	91 3/8 Sept 4	62 1/4 Mar	82 Dec
65 1/2	66 3/8	64 7/8	66 3/8	64	65 3/8	63 1/2	64 3/4	63 3/4	65 3/4	64 3/4	65 1/4	29,300	Stewart-Warn Sp Corp. No par	61 1/4 Sept 27	92 7/8 Jan 2	55 Mar	96 1/2 Dec
*60 1/2	61	57	60	57 1/4	60 1/4	58 1/2	58 5/8	58	59	58	58	3,200	Stromberg Carburetor No par	57 Oct 4	77 1/4 Jan 4	61 Mar	89 3/8 Oct
58	58 3/8	56	58	55	56	55	56 1/4	54 1/2	56 1/4	54 5/8	55 1/2	77,800	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41 1/4 Jan	68 5/8 Nov
*119	120	*119	120	*119	120	*119	120	*115	120	*115	120	---	Preferred 100	114 1/2 Feb 23	122 1/2 June 23	112 Mar	125 Sept
2	2	2	2	1 7/8	1 7/8	1 7/8	2	1 3/4	1 3/4	1 7/8	2	8,300	Submarine Boat No par	1 1/2 July 27	3 1/4 Feb 21	3 Oct	12 Mar
33 3/8	33 5/8	33 1/4	33 1/2	33	33	33	33	32 3/4	33	*32 1/2	33	2,000	Sun Oil No par	30 1/8 Mar 30	41 5/8 Jan 4	38 1/8 Nov	43 7/8 Nov
2 5/8	3	2 5/8	3	2 5/8	2 3/4	2 1/2	2 5/8	2 1/4	2 1/2	2 3/8	2 5/8	20,600	Superior Oil No par	1 July 29	4 1/4 Jan 8	2 Dec	6 1/8 Feb
29	29	*28 1/2	30	*27	29	*27	29	*27	29	*26	29	1,700	Superior Steel 100	19 1/2 Apr 12	34 7/8 Sept 7	20 May	41 3/8 Jan
*16 1/4	16 1/2	16	16 1/8	15 7/8	15 7/8	15 1/2	15 3/4	15 3/8	15 3/8	15 1/8	15 1/4	1,300	Sweets Co of America 50	8 5/8 Apr 13	17 5/8 Sept 13	5 7/8 Mar	15 1/2 Oct
*8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	*8 1/4	8 1/2	8 1/4	8 1/4	*8 1/4	8 1/2	1,500	Symington temp ctfs. No par	7 1/2 May 14	14 1/2 Jan 4	10 1/2 Jan	20 7/8 Sept
16 1/8	16 1/8	*16 1/8	16 1/2	*16 1/8	16 3/8	16	16	16 1/8	16 1/8	16	16	900	Class A temp ctfs No par	16 June 28	20 7/8 Feb 4	19 3/4 Dec	26 1/8 Sept
*11 1/2	12 3/8	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12	*11 1/2	12	---	Telautograph Corp No par	11 Apr 5	14 7/8 Jan 19	11 Aug	16 1/4 Nov
12	12	11 3/4	11 7/8	11 3/4	12	11 1/2	11 5/8	11 1/2	11 1/2	11 1/4	11 1/2	5,100	Tenn Copp & C No par	10 7/8 Mar 31	16 Feb 5	7 5/8 Apr	16 Dec
54 3/8	54 7/8	54 1/8	54 5/8	53	54 1/4	52 5/8	53 1/2	52 1/2	53 3/8	52 1/2	53 1/8	42,300	Texas Company (The) 25	48 Mar 30	58 Aug 31	42 3/4 Jan	55 Dec
182	183	---	---	---	---	---	---	---	---	---	---	800	Texas Gulf Sulphur 10	119 1/2 Jan 12	184 Oct 1	97 1/2 Feb	121 7/8 Dec
141 2	147 5/8	143 4	15	141 8	141 2	133 4	143 8	135 8	14	137 8	141 8	14,100	Texas Pacific Coal & Oil 10	12 1/8 Mar 2	19 1/2 Jan 7	10 7/8 Aug	23 3/8 Feb
*880	950	*850	950	883	883	*800	900	*850	920	*850	910	13	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*27 1/2	28	28	28	27 3/4	28 1/4	*28	28 1/4	28 1/4	28 1/4	*28	28 1/2	1,000	The Fair No par	27 1/8 Mar 31	34 Jan 14	32 1/4 Sept	39 1/4 4ct
47 1/2	48	46 3/4	47 1/2	*46 3/8	47	46	46 1/2	*46	47	46 1/4	46 1/4	2,400	Thompson (J R) Co 25	42 1/4 May 7	50 1/2 Sept 1	---	---
*29 1/2	30	*29 1/2	30	*29 1/2	30	29 7/8	29 7/8	28 3/4	28 3/4	28 1/4	28 1/4	500	Tide Water Oil 100	28 1/4 Oct 8	39 1/4 Jan 25	30 1/4 Sept	36 7/8 Dec
90 1/4	90 1/4	90	90	*90	91	*90	91	89 1/2	90 1/4	89 1/2	89 1/2	400	Preferred 100	89 1/2 Oct 7	103 Jan 25	99 Nov	101 Oct
63 1/2	63 3/4	63 1/4	64	62 3/4	64 3/4	63	64 1/2	62 3/4	64 1/4	63 3/4	64 1/2	44,100	Timken Roller Bearing No par	44 7/8 Mar 3	64 3/4 Oct 5	37 3/4 Mar	59 3/8 Oct
113 7/8	114 1/2	111 1/2	114 1/8	110 1/4	111 5/8	109 1/4	111 1/4	109 1/4	110 1/2	109 1/4	110	50,300	Tobacco Products Corp 100	95 1/4 Apr 12	116 5/8 Sept 22	70 Jan	101 3/4 Nov
116 1/2	116 1/2	116	116 3/8	115	115 3/8	114	115	112 3/4	114	112 3/4	113	3,400	Class A 100	103 Mar 3	118 3/8 Sept 21	93 1/8 Jan	110 3/8 Nov
4	4 1/8	4	4 1/8	4	4 1/8	3 7/8	4	3 7/8	4	3 7/8	4	23,200	Transc't'l Oil temctf new No par	3 Mar 4	5 1/2 July 9	3 1/2 Sept	5 7/8 May
*15	19	*15	19	*15	19	*15	19	*15	19	*15	19	---	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24 1/2 Sept	35 Jan
*52	54	52	52	51	51 1/4	51 1/2	52 1/2	51 3/4	52 1/2	53	53	1,300	Underwriter Typewriter 25	50 1/4 Sept 30	63 3/4 Jan 7	38 1/8 Mar	65 1/4 Nov
52	54 1/4	50	51 7/8	49 1/4	50	46	50 1/4	45 1/2	48 1/4	45	46	7,500	Union Bag & Paper Corp 100	3 5 May 21	71 1/4 Jan 5	36 Apr	86 Oct
92 1/4	94 3/4	91 1/4	92 7/8	90	91 7/8	89 1/4	91 1/4	89 3/4	91 3/4	90	91 1/2	34,700	Union Carbide & Carb. No par	77 1/2 Mar 29	9 1 3/4 Oct 1	---	---
54	54 7/8	53 1/2	54 1/2	52 5/8	53 3/8	52 1/4	53	52 1/2	53 1/8	52	53 1/4	34,900	Union Oil California 25	37 1/4 Jan 20	58 3/8 Sept 23	33 Oct	43 3/8 Feb
117 1/4	118 3/4	116	117 1/4	115	117	115	116 1/2	115	116 1/2	116	118 1/4	6,800	Union Tank Car 100	84 1/4 Mar 31	120 Oct 1	94 Dec	134 June
115 1/8	115 1/8	115 1/8	115 5/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 5/8	115 1/8	115 1/8	600	Preferred 100	113 1/4 May 22	118 July 12	113 1/4 June	117 1/8 May
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98 3/8	98 1/2	98	98 3/8	96 3/4	98 1/2	95	99 7/8	92 7/8	97	94	94 1/2	11,800	United Cigar Stores 25	83 1/8 Feb 4	109 3/4 Aug 17	60 1/4 Jan	115 1/2 Nov
*118	129	*122	129	122	122	*119	122	*118	129	*118	129	100	Preferred 100	114 7/8 Mar 4	125 June 30	115 Dec	133 1/4 Dec
165	165	164	164	160 1/8	163 1/4	158	162	154	159 3/4	156 1/2	158	12,900	United Drug 100	134 Mar 30	171 Sept 8	110 7/8 Feb	162 1/2 Oct
*58 5/8	59	58 7/8	58 7/8	*58 5/8	59	59	59	58 1/2	58 1/2	58 1/4	58 1/4	400	1st Preferred 50	55 1/2 Mar 5	59 July 8	53 Jan	58 1/2 Nov
114	114	114	114 1/2	113	114	113 1/4	114	113	113	112	112	1,800	United Fruit new No par	98 Apr 15	118 1/2 Sept 8	---	---
*18 1/2	20 1/2	*18 1/2	20	*18 1/2	20	18 1/2	18 1/2	18	18	*18	18 1/4	200	United Paperboard 100	18 Sept 17	38 1/2 Mar 2	18 1/4 Apr	33 1/2 Dec
*94 1/4	96	*94	96	96	96	*94 1/2	96 1/2	*94 1/2	96 1/2	*94 1/2	96 1/2	100	Universal Pictures 1st pfd. 100	90 Mar 8	97 1/2 July 8	94 7/8 Dec	103 1/2 Oct
20 5/8	21	20	20 1/4	19 1/8	20 1/2	18 1/2	19 3/4	18	18 1/2	18	18 1/2	10,700	Universal Pipe & Rad. No par	13 5/8 Mar 31	28 3/4 Jan 5	26 Dec	50 7/8 Feb
*71 1/8	73 7/8	71	71 1/8	70	71	*69 1/8	70	*70	72	*70	73 1/2	400	Preferred 100	52 Mar 30	78 1/2 Jan 5	65 July	94 Feb
218 3/4	221 3/4	210	217	210	219	208	215	203	210 1/2	204 1/2	210	16,200	U S Cast Iron Pipe & Fd 100	150 May 19	248 1/2 Aug 3	131 1/4 Apr	250 Feb
105 7/8	105 7/8	*105	106	*104	105 1/2	105 1/2	105 1/2	*101	106	*102	105 1/2	200	Preferred 100	100 1/4 Mar 8	109 July 9	91 July	113 Aug
53	54 3/4	52 1/2	54 1/4	51 1/2	52 1/2	51 5/8	52 7/8	50 1/8	52 3/8	51	51 5/8	9,400	U S Distrib Corp tem ctf No par	39 Mar 30	61 1/2 Feb 13	30 1/8 Feb	63 1/4 Dec
5	5 6/8	57	58 3/8	56	57 3/8	56	56 1/4	55 1/8	56 3/8	55 1/2	56	12,000	U S Hoff Mach Corp vtc No par	45 7/8 Jan 2	5 3/8 Feb 4	23 Jan	49 1/8 Oct
7 1/4	7 7/8	7 5/8	78	74 5/8	75 7/8	72	76 3/8	68	74 3/4	69	72 3/8	64,900	U S Industrial Alcohol 100	45 3/8 Mar 30	82 Sept 17	70 1/4 Dec	98 Oct
*103 1/2	109	*103	109	*103 1/2	109	105	105	*103	105	104 7/8	104 1/8	200	Preferred 100	99 1/4 Apr 22	108 Sept 20	102 Dec	115 June
63 1/8	63 1/2	62 1/2	63 3/4	62	62 1/2	60 3/4	61 3/4	59 1/8	61	61	61 1/8	5,800	U S Realty & Impt new No par	48 1/8 Mar 29	71 7/8 Jan 4	---	---
60 3/8	61 1/4	59	60 1/2	56 5/8	58 3/4	56 1/2	57 1/2	55 5/8	58	55 1/2	56 1/2	57,500	United States Rubber 100	50 1/4 May 19	88 1/4 Jan 23	33 1/2 Mar	97 1/2 Nov
*108 1/4	109 1/4	108 3/4	108 3/4	108	108 1/4	*107 1/2	108	108	108	*107	108	700	1st Preferred 100	101 1/2 Mar 30	109 Jan 19	92 3/4 Mar	108 7/8 Nov
35 3/4	36	36	36	34 1/2	35 7/8	35	35	z33 7/8	34 1/4	34 1/2	34 1/2	2,600	U S Smelting, Ref & Min 50	32 1/2 Sept 21	49 7/8 Jan 2	30 Feb	51 Dec
47 1/2	47 1/2	*47	48 1/4	48 1/4	48 1/2	*47 1/2	48 1/2	*47	48 1/4	46 3/4	47	500	Preferred 50	46 3/4 Oct 8	50 Jan 4	44 Apr	49 1/4 Dec
152 3/4	154 3/4	147 5/8	153 1/4	145 3/8	148 7/8	145	148	143 1/2	147 3/8	144 3/8	146 3/4	983,400	United States Steel Corp 100	117 Apr 15	159 5/8 Aug 17	112 3/8 Mar	139 1/4 Nov
128	128	127	127 1/4	127	127 1/4	127	127 1/4	127 1/2	127 1/2	127 1/2	127 3/4	2,600	Preferred 100	124 1/2 Mar 3	130 1/8 June 11	122 1/8 May	126 5/8 Jan
*62 1/4	65	*62 1/4	65	*62 1/4	65	*62 1/2	65	62 1/4	62 1/2	*62 3/4	65	200	U S Tobacco No par	56 1/2 Jan 4	6 5 Sept 9	51 1/2 Mar	59 1/4 Nov
*114	115	*114	---	*114	---	114	114	*114	118	*114	117	100	Preferred 100	112 Mar 19	115 Aug 19	105 5/8 Apr	114 Sept
*101	108	*101	108	*90	108	*90	106 1/2	106 1/2	106 1/2	*106	110	100	Utah Copper 10	93 Apr 1	108 1/2 Oct 1	82 Mar	111 Nov
31	31 1/2	30 1/2	31	30 1/8	30 1/2	30	30	29 3/4	30	29 1/4	29 3/4	5,000	Utilities Pow & Lt A No par	28 1/4 Mar 31	37 Feb 15	30 Aug	38 Aug
*39	39 1/2	39	39	39	39	38 1/2	39	37 1/2	38	37 1/2	37 1/2	2,400	Vanadium Corp No par	29 Mar 3	43 Aug 16	25 3/8 May	34 3/4 July
*46	47	*46	47	46 1/8	46 1/8	46	46	*46	47	45 1/2	45 7/8	500	Vick Chemical No par	43 1/4 July 21	52 Aug 6	---	---
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10 3/8	10 1/2	10 1/8	10 1/2	9 1/8	10	9 1/2	9 7/8	9 5/8	9 3/4	9 5/8	10	12,700	New No par	9 1/8 Oct 5	25 1/2 Feb 3	17 7/8 Dec	21 7/8 Dec
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40 1/8	40 1/2	38 1/8	40	36 1/4	37 1/2	35 5/8	36 1/4	36 1/8	36 5/8	36 1/8	36 1/8	3,300	6% pref w i 100	35 5/8 Oct 6	69 Jan 4	56 1/4 Nov	63 7/8 Dec
90	90	89 3/8	90 1/2	88 1/8	89	88	88 1/8	88	88	88	88	4,100	7% pref w i 100	85 1/2 July 8	98 1/8 Jan 6	92 1/4 Nov	95 1/2 Dec
*47	50	*48	50	*48	50	*40	50	*48	50	*48	50	---	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
31 1/2	31 7/8	31 1/2	31 1/2	30 1/2	31	30 3/8	31 1/8	30 1/8	30 7/8	30 1/4	30 1/2	5,100	Vivaudou (V) new No par	26 Mar 30	32 7/8 Aug 3	7 1/4 Jan	28 3/4 Dec
*104	104 3/4	104	104	*103 1/2	104 3/4	103 1/2	103 1/2	*103 1/2	104 3/4	*103 1/2	104 3/4	200	Preferred 100	94 3/4 Jan 29	10 4 Sept 23	---	---
*20 5/8	21	20 3/4	21 7/8	*20 5/8	20 3/4	20 5/8	20 5/8	20 3/4	21	20 3/4	21	4,800	Waldorf System No par	17 Jan 12	21 7/8 Aug 19	14 1/2 Aug	19 7/8 Jan
*15 1/2	16	*15 1/2	16	15 1/2	15 5/8	*15	16	15 1/8	15 3/4	*15	16	500	Walworth Co ctfs No par	12 1/4 June 2	23 1/4 Jan 27	21 1/4 Dec	24 1/4 Dec
*----	109 3/4	*----	109	*----	104	*----	104	*----	104	*----	104	---	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
28	28 1/2	26 3/4	28 1/4	26 7/8	27 1/2	25 1/8	27 1/4	25 1/2	26 1/2	26	26 3/4	14,200	Class B No par	24 1/4 May 18	85 3/8 Feb 1	37 1/4 Mar	95 1/2 Oct
*90	92	*90	90 1/4	90 1/4	90 1/4	89 3/4	99 1/2	88 1/2	89 3/8	*89 1/4	92	1,000	Preferred (100) No par	88 1/2 Oct 7	110 1/2 Jan 15	94 1/2 Feb	112 Dec
52 1/2	56 3/4	54 3/4	58 3/4	55 1/2	58 3/8	55	58	57 1/8	62	57 3/8	63 3/4	249,800	Warner Bros Pictures A 10	12 June 11	69 1/4 Sept 15	17 1/4 Dec	27 8 Oct
49	49	49 3/4	51 1/4	50 3/4	53 3/8	52 1/2	52 3/4	52	52 1/2	50 3/4	52	6,000	Warren Bros No par	43 7/8 Apr 15	53 3/8 Oct 5	43 June	50 1/2 July
*55 1/2	56	*55 1/2	56	55 3/8	56	*55 1/4	57	55 1/4	55 1/4	56 1/4	56 1/4	700	Weber & Heilbr, new c. No par	53 Apr 20	85 1/2 Jan 13	51 Apr	100 1/2 Dec
147	148	146 1/2	148 1/2	*146 1/4	146 3/4	144	146 3/4	144	144 1/2	144 3/4	144 3/4	1,700	Western Union Telegraph 100	134 1/2 Mar 30	157 8 Sept 8	116 1/4 Jan	144 7/8 Sept
135	135 7/8	132	132 1/2	130 1/4	132 1/2	129	131	128	130	127 8	130 1/2	12,100	Westinghouse Air Brake 50	105 1/4 Mar 31	139 1/2 Sept 8	97 Apr	144 Aug
69 5/8	70 1/8	69 3/8	70 1/8	68 1/2	69 3/8	68 1/2	69	68	68 3/4	68	68 1/2	8,600	Westinghouse Elec & Mfg 50	65 May 19	79 1/2 Feb 10	66 1/4 Mar	84 Jan
18 1/2	18 1/2	17 3/4	18	17 1/8	17 1/2	16 5 8	17 1/4	16 1/2	17	16 1/2	17	5,600	Weston Elec Instrument ---	13 3/4 May 10	19 1/2 July 28	9 1/4 Apr	20 1/2 Aug
*32	32 1/2	*31 1/2	32	31 1/2	31 1/2	*31 1/2	32	32 1/8	32 1/2	*34	34 1/2	400	Class A ---	27 1/4 Jan 4	32 1/2 Oct 7	19 3/8 Mar	28 7/8 Dec
98	98	*97	99	*90	97	*90	97	*95	97	*90	97	100	West Penn Elec cl A vtf No par	88 1/2 Jan 6	9 8 Sept 28	---	---
*101	---	*101	---	*101	110	*101	111	*101	111	*101	111	---	Preferred 100	95 1/2 May 17	101 Sept 20	---	---
*113	116	*113	116	*113	116	*113	116	*113	114	113 1/4	113 1/4	100	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
25 5/8	25 5/8	25 5/8	25 3/4	25 1/2	25 5/8	25 1/4	25 5/8	25 1/4

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period	Price Friday, Oct. 8. Bid	Price Friday, Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½ % of 1932-1947	J D	100$^{15}_{32}$	Sale	100$^{10}_{32}$	100$^{15}_{32}$	190	99$^{13}_{32}$	101$^{21}_{32}$
Conv 4% of 1932-47	J D	100$^{11}_{32}$	....	100$^{7}_{32}$	Sep'26	....	99$^{21}_{32}$	101$^{15}_{32}$
Conv 4¼ % of 1932-47	J D	101$^{15}_{32}$	Sale	101$^{15}_{32}$	101$^{20}_{32}$	190	101$^{19}_{32}$	102$^{26}_{32}$
2d conv 4¼ % of 1932-47	J D	100$^{16}_{32}$	....	102$^{2}_{32}$	July'26	....	101$^{4}_{32}$	102$^{14}_{32}$
Second Liberty Loan—								
4s of 1927-1942	M N	100	100$^{10}_{32}$	100	Sept'26	....	99$^{30}_{32}$	100$^{27}_{32}$
Conv 4¼ % of 1927-1942	M N	100$^{18}_{32}$	Sale	100$^{12}_{32}$	100$^{21}_{32}$	527	100$^{19}_{32}$	101
Third Liberty Loan—								
4¼ % of 1928	M S	101$^{2}_{32}$	Sale	101	101$^{4}_{32}$	328	100$^{12}_{32}$	101$^{13}_{32}$
Fourth Liberty Loan—								
4¼ % of 1933-1938	A O	102$^{2}_{32}$	Sale	101$^{30}_{32}$	102$^{5}_{32}$	589	101$^{29}_{32}$	103$^{2}_{32}$
Treasury 4¼s 1947-1952	A O	107$^{24}_{32}$	Sale	107$^{19}_{32}$	107$^{25}_{32}$	32	106$^{22}_{32}$	108$^{22}_{32}$
Treasury 4s 1944-1954	J D	103$^{23}_{32}$	Sale	103$^{19}_{32}$	103$^{28}_{32}$	81	102$^{29}_{32}$	104$^{20}_{32}$
Treasury 3¼s 1946-1956	M S	101$^{19}_{32}$	Sale	101$^{16}_{32}$	101$^{21}_{32}$	364	100$^{13}_{32}$	102$^{3}_{32}$
State and City Securities.								
N Y City—4 s Corp stock 1960	M S	100$^{5}_{32}$	100$^{7}_{32}$	101	101	9	100	101
4½s Corporate stock 1964	M S	101$^{1}_{32}$	....	102	Oct'26	....	100$^{1}_{32}$	102$^{1}_{4}$
4½s Corporate stock 1966	A O	101$^{1}_{32}$	102	102$^{3}_{32}$	July'26	....	100$^{1}_{32}$	102$^{3}_{32}$
4½s Corporate stock 1972	A O	101$^{5}_{32}$	102	102	Sept'26	....	100$^{3}_{32}$	102
4½s Corporate stock 1971	J D	106$^{1}_{4}$	106$^{3}_{4}$	106$^{3}_{4}$	106$^{3}_{4}$	4	105$^{1}_{32}$	106$^{3}_{4}$
4½s Corporate stock July 1967	J J	105$^{7}_{8}$	106$^{3}_{4}$	105$^{7}_{8}$	105$^{7}_{8}$	1	104$^{7}_{8}$	106$^{5}_{8}$
4½s Corporate stock 1965	J D	105$^{7}_{8}$	106$^{5}_{8}$	106	Aug'26	....	104$^{5}_{8}$	106$^{3}_{4}$
4½s Corporate stock 1963	M S	105$^{7}_{8}$	106$^{5}_{8}$	105$^{3}_{4}$	105$^{3}_{4}$	1	104$^{1}_{2}$	106$^{5}_{8}$
4% Corporate stock 1959	M N	98$^{1}_{2}$	....	98$^{1}_{2}$	98$^{1}_{2}$	10	97$^{3}_{4}$	99
4% Corporate stock 1958	M N	98$^{1}_{2}$	99	98$^{3}_{4}$	Sept'26	....	97$^{3}_{4}$	99
4% Corporate stock 1957	M N	98$^{1}_{2}$	99	98$^{3}_{4}$	Sept'26	....	97$^{7}_{8}$	98$^{3}_{4}$
4% Corporate stock 1956	M N	97$^{3}_{4}$	....	98$^{3}_{4}$	98$^{3}_{4}$	16	97$^{1}_{4}$	97$^{1}_{4}$
4% Corporate stock 1955	M N	97$^{3}_{4}$	....	97$^{1}_{4}$	Apr'26	....	97$^{1}_{4}$	97$^{1}_{4}$
4% Corporate stock 1936	M N	....	....	99	Mar'26	....	98	99
4½ % Corporate stock 1957	M N	....	105$^{7}_{8}$	105$^{1}_{4}$	Sept'26	....	104$^{1}_{2}$	106
4½ % Corporate stock 1957	M N	....	105$^{7}_{8}$	105$^{3}_{8}$	Sept'26	....	104$^{1}_{4}$	105$^{5}_{8}$
3½ % Corporate stk. May 1954	M N	89$^{1}_{4}$	....	89	Aug'26	....	87$^{3}_{4}$	89$^{1}_{2}$
3½ % Corporate stk. Nov 1954	M N	89$^{1}_{4}$	89$^{3}_{4}$	89$^{3}_{8}$	July'26	....	88$^{1}_{4}$	89$^{3}_{8}$
3½s Corporate stock 1955	M N	....	....	89	Apr'26	....	88$^{3}_{4}$	89
New York State Canal Im 4s 1961	J J	....	....	102$^{1}_{2}$	102$^{1}_{2}$	10	101$^{5}_{8}$	102$^{1}_{2}$
4s Canal 1960	....	....	....	102$^{1}_{2}$	Aug'26	....	102$^{1}_{2}$	102$^{1}_{2}$
4s 1962	....	....	....	102	May'26	....	101$^{3}_{4}$	102
4s Canal 1942	J J	....	....	101$^{5}_{8}$	Mar'2	....	....	....
4½s Canal impt 1964	J J	....	....	102	Apr'26	....	102	110$^{1}_{4}$
4s Highway impt regist'd 1958	....	....	....	101$^{7}_{8}$	Mar'26	....	101$^{7}_{8}$	101$^{7}_{8}$
Highway improv't 4½s 196	M S	....	....	110$^{1}_{4}$	May'26	....	110$^{1}_{4}$	110$^{1}_{2}$
Virginia 2-3s 1991	J J	....	....	76$^{1}_{2}$	Feb'2	....	....	....
Foreign Gov't and Municipal's								
Argentine (Nat Govt of) 7s 1927	F A	100$^{3}_{8}$	Sale	100$^{3}_{8}$	100$^{5}_{8}$	86	100$^{3}_{8}$	102$^{1}_{8}$
Sink fund 6s of June 1925 1959	J D	98$^{1}_{4}$	Sale	98$^{1}_{8}$	98^{7}	137	96	99$^{7}_{8}$
Extl s f 6s of Oct 1925 1959	A O	98$^{1}_{4}$	Sale	98$^{1}_{8}$	98^{1}	1^{3}4	95$^{7}_{8}$	100
Sink fund 6s Series A 195	....	98$^{1}_{4}$	Sale	98$^{1}_{4}$	99^{1}	76	96$^{1}_{4}$	100$^{1}_{4}$
External 6s series B Dec 1958	J D	98$^{1}_{2}$	Sale	98$^{1}_{8}$	98^{3}	70	95$^{3}_{4}$	99$^{3}_{4}$
Extl s f 6s of May '26 rects. 1960	M N	98$^{1}_{4}$	Sale	98$^{1}_{8}$	98^{1}	125	98	99$^{7}_{8}$
Argentine Treasury 5s £ 1945	M S	92$^{1}_{4}$	Sale	92	92^{1}	115	85	93$^{1}_{4}$
Australia 30-yr 5s July 15 1955	J J	97$^{1}_{4}$	Sale	97$^{1}_{2}$	98^{1}	160	96$^{1}_{8}$	99$^{1}_{2}$
Austrian (Govt) s f 7s 1943	J D	101$^{3}_{4}$	Sale	101$^{1}_{8}$	101$^{3}_{4}$	51	100	103
Bavaria (Free State) 6½s 1945	F A	96$^{1}_{4}$	Sale	95$^{1}_{4}$	97	36	94$^{3}_{8}$	97
Belgium 25-yr ext s f 7½s g 1945	J D	107$^{5}_{8}$	Sale	107$^{1}_{2}$	108	127	105	111$^{1}_{4}$
20-year s f 8s 194	F A	10^{1}4	Sale	1 7$^{1}_{4}$	107$^{5}_{8}$	14	105$^{3}_{4}$	108$^{5}_{8}$
25-year external 6½s 1949	M S	92$^{3}_{4}$	Sale	92$^{3}_{8}$	93$^{1}_{4}$	128	88	95
External s f 6s 1955	J J	86$^{3}_{4}$	Sale	86$^{1}_{4}$	87	104	81$^{1}_{2}$	87$^{7}_{8}$
External 30-year s f 7s 1955	J D	95$^{5}_{8}$	Sale	95	96	8	91$^{5}_{8}$	97$^{3}_{4}$
Bergen (Norway) s f 8s 1945	M N	112$^{3}_{4}$	Sale	112$^{1}_{4}$	113$^{1}_{2}$	8	112$^{1}_{4}$	115
25-year sinking fund 6s 194	A O	99$^{1}_{2}$	Sale	99$^{3}_{8}$	99$^{1}_{2}$	10	98	101$^{7}_{8}$
Berlin (Germany) 6½s 1950	A O	96$^{3}_{8}$	Sale	95$^{3}_{8}$	97	400	85$^{1}_{8}$	97
Bogota (City) ext'l s f 8s 1945	A O	102$^{5}_{8}$	Sale	102$^{1}_{2}$	103	16	96$^{3}_{4}$	104
Bolivia (Republic of) 8s 1947	M N	103$^{1}_{2}$	Sale	103$^{1}_{2}$	104	62	96$^{1}_{2}$	104$^{1}_{8}$
Bordeaux (City of) 15-yr 6s 1934	M N	87$^{1}_{4}$	Sale	87	87$^{3}_{4}$	30	81$^{1}_{4}$	89$^{1}_{2}$
Brazil (U S of) external 8s 194	J D	104$^{1}_{8}$	Sale	104	104$^{3}_{8}$	38	100$^{1}_{2}$	105
External s f 6½s of 1926 1957	A O	89$^{1}_{4}$	Sale	89	89$^{3}_{8}$	183	89	90
7s (Central Railway) 1952	J D	95	Sale	94$^{3}_{4}$	95$^{1}_{2}$	49	89$^{1}_{8}$	96$^{1}_{2}$
7½s (coffee secur) £ (flat) 1952	A O	104$^{1}_{2}$	Sale	104	104$^{1}_{2}$	8	103$^{5}_{8}$	108
Bremen (State of) ext'l 7s 1935	M N	100$^{1}_{8}$	Sale	99$^{1}_{4}$	100$^{1}_{4}$	122	92$^{1}_{2}$	100$^{1}_{4}$
Buenos Aires (City) extl 6½s 1955	J J	99$^{1}_{2}$	100$^{1}_{8}$	99$^{1}_{2}$	100	30	97$^{1}_{4}$	101$^{3}_{4}$
Canada (Dominion of) 5s 193	A O	101$^{1}_{8}$	Sale	100$^{3}_{4}$	101$^{1}_{4}$	18	100$^{3}_{4}$	103$^{1}_{8}$
10-year 5½s 1929	F A	101$^{7}_{8}$	Sale	101$^{1}_{4}$	102	132	101$^{1}_{8}$	103$^{3}_{8}$
5s 1952	M N	103$^{1}_{2}$	Sale	103$^{1}_{2}$	104$^{1}_{2}$	89	102	105$^{3}_{8}$
4½s 1936	F A	97$^{1}_{2}$	Sale	97$^{1}_{2}$	97$^{3}_{4}$	29	97$^{1}_{2}$	99
Carlsbad (City) s f 8s 1954	J J	102$^{1}_{4}$	103	102$^{1}_{2}$	Sept'26	....	101$^{1}_{4}$	104$^{1}_{8}$
Chile (Republic) ext'l s f 8s 1941	F A	108$^{1}_{2}$	108$^{3}_{4}$	108$^{3}_{8}$	108$^{3}_{4}$	27	107$^{1}_{4}$	109$^{3}_{4}$
External 5-year s f 8s 1926	A O	100$^{5}_{8}$	101	101$^{1}_{4}$	Sept'26	....	100$^{1}_{4}$	102$^{3}_{4}$
20-year external 7s 1942	M N	101	Sale	100$^{1}_{2}$	101$^{1}_{2}$	54	100	102$^{1}_{2}$
25-year sinking fund 8s 1946	M N	10$^{3}_{4}$	Sale	108$^{3}_{8}$	109	12	107	109$^{3}_{8}$
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95$^{1}_{2}$	96	55	94$^{3}_{4}$	98$^{1}_{2}$
S f 6½s of 1926 June 30 1961	J D	98	Sale	98	98$^{3}_{4}$	226	98	99$^{1}_{2}$
Chinese (Hukuang Ry) 5s 1951	J D	36$^{1}_{2}$	37	37	37$^{1}_{4}$	33	37	48$^{3}_{4}$
Christiania (Oslo) 30-yr s f 6s 1954	M S	100$^{1}_{2}$	Sale	100$^{1}_{2}$	100$^{1}_{2}$	5	99	102$^{1}_{2}$
Cologne (City) Germany 6½s 1950	M S	96	Sale	95	97	254	91	97
Colombia (Republic) 6½s 1927	A O	100$^{1}_{2}$	Sale	100$^{1}_{8}$	101	34	99$^{3}_{4}$	101
Copenhagen 25-year s f 5½s 1944	J J	99$^{1}_{2}$	Sale	99$^{1}_{2}$	100	25	98$^{1}_{4}$	101
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	98	98$^{5}_{8}$	10	95$^{3}_{4}$	99$^{7}_{8}$
Cuba 5s of 1904 1944	M S	101	Sale	101	101$^{3}_{4}$	21	98	102
External 5s of 1914 ser A 1949	F A	101$^{3}_{4}$	....	95$^{3}_{4}$	Sept'26	....	9 3$^{1}_{4}$	102$^{1}_{2}$
External loan 4½s 1949	F A	95$^{1}_{2}$	95$^{7}_{8}$	94	Sept'26	....	88$^{3}_{4}$	101$^{1}_{4}$
Sinking fund 5½s 1953	J J	102	Sale	102	102$^{3}_{8}$	58	100$^{1}_{2}$	103
Czechoslovakia (Rep of) 8s 1951	A O	102$^{1}_{2}$	Sale	102$^{1}_{4}$	103	43	99$^{3}_{4}$	103$^{3}_{4}$
Sinking gund 8s ser B 1952	A O	102	Sale	102	102$^{1}_{2}$	22	99$^{3}_{4}$	104
External s f 7½s series A 1945	A O	101$^{7}_{8}$	Sale	101	102	46	95$^{7}_{8}$	103
Danish Cons Municip 8s A 1946	F A	111	Sale	110$^{1}_{2}$	111$^{1}_{4}$	15	108$^{1}_{2}$	112$^{1}_{4}$
Series B s f 8s 1946	F A	110$^{7}_{8}$	Sale	110$^{1}_{8}$	110$^{7}_{8}$	7	108$^{1}_{2}$	112
Denmark 20-year 6s 1942	J J	103$^{5}_{8}$	Sale	103$^{5}_{8}$	104	26	102	105$^{1}_{2}$
Dept of Caldas (Colombia) 7½s '46	J J	95$^{1}_{2}$	95$^{5}_{8}$	95$^{1}_{2}$	95$^{5}_{8}$	29	95$^{1}_{2}$	96
Dominican Rep Con Adm s f 5s 1942	F A	102$^{1}_{4}$	....	102$^{1}_{4}$	Sept'26	....	101$^{1}_{2}$	105$^{1}_{2}$
Custom Administr'n 5½s 1942	M S	97$^{7}_{8}$	Sale	97$^{5}_{8}$	97$^{7}_{8}$	31	93$^{7}_{8}$	99$^{3}_{8}$
Dresden (City) external 7s 1945	M N	99$^{1}_{4}$	Sale	97$^{5}_{8}$	99$^{1}_{4}$	149	92$^{1}_{4}$	99$^{1}_{4}$
Dutch East Indies extl 6s 1947	J J	105	Sale	105	105$^{5}_{8}$	48	103$^{3}_{4}$	106$^{5}_{8}$
40-year 6s 1962	M S	105	Sale	105	105$^{5}_{8}$	58	103$^{3}_{4}$	106$^{1}_{2}$
30-year external 5½s 1953	M S	103	103$^{1}_{2}$	103	103$^{1}_{8}$	18	101$^{1}_{2}$	104$^{1}_{2}$
30-year external 5½s 1953	M N	103	Sale	103	103$^{1}_{8}$	3	102	104$^{3}_{8}$
El Salvador (Repub) 8s 1948	J J	107	Sale	107	107$^{1}_{2}$	5	103	109$^{1}_{4}$
Finland (Republic) extl 6s 1945	M S	88$^{7}_{8}$	Sale	88$^{1}_{2}$	89$^{1}_{4}$	35	84$^{3}_{4}$	90
External sink fund 7s 1950	M S	99$^{1}_{4}$	Sale	98$^{3}_{4}$	99$^{1}_{4}$	124	94$^{1}_{2}$	100
Finnish Mun Loan 6½s A 1954	A O	93$^{3}_{4}$	Sale	93$^{1}_{2}$	94	18	89$^{1}_{4}$	94$^{1}_{2}$
External 6½s series B 1954	A O	94	Sale	93$^{1}_{2}$	94	8	89$^{1}_{4}$	95
French Repub 25-yr ext'l 8s 1945	M S	104$^{1}_{2}$	Sale	104	104$^{1}_{2}$	184	98$^{1}_{2}$	105
20-year external loan 7½s 1941	J D	98$^{1}_{2}$	Sale	98	98$^{1}_{2}$	225	92$^{1}_{2}$	99$^{3}_{4}$
External 7s of 1924 1949	J D	92$^{1}_{8}$	Sale	91$^{1}_{2}$	92$^{1}_{2}$	551	86^{1}8	94$^{1}_{4}$
German Republic ext'l 7s 1949	A O	105$^{1}_{8}$	Sale	104$^{7}_{8}$	105$^{1}_{4}$	299	101$^{3}_{8}$	105$^{5}_{8}$
German Cent Agric Bank 7s 1950	M S	99$^{3}_{4}$	Sale	99$^{1}_{2}$	99$^{3}_{4}$	77	94	100$^{1}_{4}$
Graz (Municipality) 8s 1954	M N	99$^{1}_{2}$	Sale	98$^{3}_{4}$	99$^{1}_{8}$	26	96$^{1}_{8}$	100
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104$^{3}_{4}$	105$^{1}_{4}$	53	103$^{1}_{4}$	106$^{1}_{2}$
10-year conv 5½s 1929	F A	117$^{1}_{2}$	117$^{3}_{4}$	117$^{3}_{4}$	117$^{3}_{4}$	16	117$^{1}_{8}$	119
Greater Prague (City) 7½s 1952	M N	101$^{1}_{8}$	Sale	100$^{3}_{4}$	101$^{3}_{8}$	27	92$^{7}_{8}$	102$^{1}_{4}$
Greek Government 7s 1964	M N	88$^{1}_{2}$	Sale	88$^{1}_{2}$	88$^{5}_{8}$	6	84	89$^{1}_{4}$
Haiti (Republic) s f 6s 1952	A O	98$^{3}_{8}$	Sale	98$^{1}_{8}$	99$^{1}_{2}$	8	95$^{1}_{4}$	99$^{3}_{4}$
Heidelberg (Germany) ext 7½s 50	J J	100$^{3}_{4}$	101$^{1}_{2}$	100$^{3}_{8}$	101	36	96$^{1}_{8}$	101
Hungarian Munic Loan 7½s 1945	J J	96	Sale	95$^{3}_{4}$	96$^{1}_{2}$	37	84$^{3}_{4}$	100
Hungary (Kingd of) s f 7½s 1944	F A	99$^{1}_{4}$	Sale	99$^{1}_{4}$	99$^{7}_{8}$	74	93$^{1}_{2}$	102
Ind Bank of Japan 6% notes 1927	F A	100$^{1}_{4}$	Sale	100	100$^{1}_{4}$	37	99$^{3}_{4}$	100$^{7}_{8}$
Italy (Kingdom of) ext'l 7s 1951	J D	91$^{3}_{4}$	Sale	91$^{1}_{2}$	92	422	88$^{1}_{8}$	94$^{3}_{4}$
Japanese Govt £ loan 4s 1931	J J	89$^{1}_{2}$	Sale	89$^{1}_{2}$	89$^{3}_{4}$	75	‡83$^{3}_{8}$	90$^{1}_{8}$
30-year s f 6½s 1954	F A	98	Sale	97$^{3}_{4}$	98$^{1}_{2}$	345	92$^{3}_{8}$	98$^{1}_{2}$
Oriental Development 6s 1953	M S	91$^{1}_{4}$	Sale	91$^{1}_{2}$	92$^{1}_{4}$	133	85	94
Leipzig (Germany) s f 7s 1947	F A	98$^{7}_{8}$	Sale	97$^{5}_{8}$	98$^{7}_{8}$	90	95	98$^{7}_{8}$
Lyons (City of) 15-year 6s 1934	M N	87$^{1}_{4}$	Sale	87	87$^{1}_{2}$	43	81$^{1}_{8}$	89$^{1}_{2}$
Marseilles (City of) 15-yr 6s 1934	M N	87$^{1}_{4}$	Sale	86$^{3}_{4}$	87$^{1}_{2}$	32	81$^{1}_{2}$	89
Mexican Irrigation 4½s 1943	M N	....	....	30	Mar'26	....	30	31
Assenting s f 4½s 1943	....	35$^{3}_{4}$	36	37	Sept'26	....	28$^{3}_{4}$	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	51$^{1}_{2}$	70	50	Aug'26	....	42$^{1}_{2}$	55
Assenting 5s of 1899 1945	....	43$^{1}_{2}$	Sale	43$^{1}_{2}$	44$^{1}_{2}$	150	34$^{1}_{2}$	50$^{1}_{8}$
Assenting 5s large	....	....	....	42	Aug'26	....	38	48$^{3}_{4}$
Assenting 5s small	....	....	....	37$^{1}_{2}$	May'25	....	....	....
Gold deb 4s of 1904 1954	J D	30	39$^{1}_{2}$	34	July'26	....	27$^{1}_{4}$	34
Assenting 4s of 1904	....	28	Sale	27$^{1}_{2}$	30$^{1}_{4}$	21	20$^{1}_{4}$	37$^{1}_{2}$
Assenting 4s of 1904 small	....	....	....	25$^{7}_{8}$	Sept'26	....	25$^{3}_{8}$	25$^{5}_{8}$
Assenting 4s of 1910	J J	....	....	25$^{5}_{8}$	Au '25	....	....	....
Assenting 4s of 1910 large	....	26$^{5}_{8}$	Sale	26$^{1}_{8}$	28$^{1}_{2}$	20	23$^{5}_{8}$	34$^{7}_{8}$
Assenting 4s of 1910 small	....	....	....	24	25$^{5}_{8}$	101	22	31$^{3}_{8}$
Treas 6s of '31 assent (large) '33	J J	42$^{1}_{2}$	44	44	45	6	39$^{1}_{2}$	52$^{1}_{4}$
Small	....	....	....	43	43	3	37$^{1}_{2}$	53$^{1}_{2}$
Montevideo 7s 1952	J D	100$^{7}_{8}$	Sale	100$^{1}_{2}$	100$^{7}_{8}$	16	96	102$^{1}_{2}$
Netherlands 6s (*first prices*) 1972	M S	107$^{1}_{4}$	Sale	107$^{1}_{4}$	107$^{3}_{4}$	15	106$^{5}_{8}$	110
30-year external 6s (*flat*) 1954	A O	103$^{3}_{4}$	Sale	103$^{3}_{4}$	104	50	103$^{1}_{4}$	104$^{7}_{8}$
Norway 20-year extl 6s 1943	F A	101$^{1}_{4}$	Sale	101	101$^{3}_{8}$	34	99$^{3}_{4}$	102$^{7}_{8}$
20-year external 6s 1944	F A	101$^{3}_{8}$	Sale	101	101$^{1}_{2}$	91	100	102$^{1}_{4}$
30-year external 6s 1952	A O	101	Sale	101	101$^{1}_{4}$	65	100	102$^{1}_{2}$
40-year s f 5½s temp 1965	J D	98$^{1}_{2}$	Sale	98$^{1}_{4}$	98$^{3}_{4}$	110	95	99$^{1}_{2}$
Oslo (City) 30-year s f 6s 1955	M N	100	100$^{1}_{4}$	99$^{3}_{4}$	100$^{3}_{4}$	23	98$^{1}_{2}$	101$^{1}_{4}$
Panama (Rep) extl 5½s 1953	J D	102$^{1}_{2}$	Sale	102$^{1}_{2}$	102$^{1}_{2}$	13	100$^{1}_{2}$	103
Peru (Rep of) external 8s 1944	A O	103$^{1}_{2}$	103$^{3}_{4}$	103$^{1}_{2}$	103$^{3}_{4}$	17	101$^{1}_{2}$	105
Extl sink fd 7½s temp 1940	M N	100$^{1}_{8}$	Sale	100	100$^{1}_{8}$	85	97	101$^{3}_{4}$
Poland (Rep of) gold 6s 1940	A O	70	Sale	70	71$^{1}_{2}$	32	61	7 1$^{1}_{2}$
Extl sink fd g 8s 1950	J J	89$^{1}_{2}$	Sale	88$^{5}_{8}$	89$^{1}_{2}$	134	82$^{1}_{8}$	91
Porto Alegre (City of) 8s 1961	J D	102$^{5}_{8}$	Sale	102$^{1}_{2}$	102$^{5}_{8}$	5	98$^{3}_{8}$	103$^{7}_{8}$
Queensland (State) extl s f 7s 1941	A O	114	Sa'e	113$^{7}_{8}$	114$^{1}_{4}$	105	110$^{1}_{2}$	114$^{3}_{4}$
25-year external 6s 1947	F A	104$^{1}_{2}$	105$^{1}_{2}$	105	105$^{3}_{4}$	17	104$^{1}_{8}$	108
Rio Grande do Sul extl s f 8s 1946	A O	104	Sale	103	104	37	98$^{3}_{8}$	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102$^{3}_{4}$	Sale	102$^{3}_{4}$	103$^{1}_{2}$	10	97$^{1}_{4}$	104
25-yr extl 8s 1947	A O	102$^{1}_{4}$	Sale	102$^{1}_{8}$	102$^{1}_{2}$	38	97	103
Rotterdam (City) extl 6s 1964	M N	104$^{1}_{2}$	105	104$^{7}_{8}$	105	8	103	107
Sao Paulo (City) s f 8s 1952	M N	105$^{3}_{4}$	....	106	Sept'26	3	100$^{1}_{2}$	106
San Paulo (State) ext s f 8s 1936	J J	105$^{1}_{2}$	Sale	104$^{3}_{4}$	105$^{1}_{2}$	36	102$^{1}_{4}$	106$^{1}_{2}$
External s f 8s int rects 1950	J J	105$^{7}_{8}$	Sale	105$^{1}_{2}$	106	28	101$^{1}_{2}$	106
External water loan 7s 1956	M S	96$^{1}_{2}$	Sale	96$^{1}_{4}$	96$^{1}_{2}$	25	94$^{1}_{2}$	97$^{1}_{2}$
Santa Fe (Prov Arg Rep) 7s 1942	M S	94$^{5}_{8}$	Sale	94	95	94	93	95
Seine (France) extl 7s 1942	J J	91	Sale	90$^{1}_{2}$	91	47	84	94
Serbs, Croats & Slovenes 8s 1962	M N	93$^{3}_{4}$	Sale	93$^{3}_{4}$	94	22	84	94$^{3}_{8}$
Soissons (City) extl 6s 1936	M N	85$^{1}_{8}$	Sa'e	84$^{1}_{8}$	85$^{1}_{4}$	19	81	87
Sweden 20-year 6s 1939	J D	104$^{7}_{8}$	Sa'e	104$^{3}_{4}$	105$^{1}_{4}$	25	103$^{1}_{2}$	105$^{3}_{4}$
External loan 5½s 1954	M N	104	104$^{1}_{2}$	104	104$^{1}_{4}$	77	101$^{1}_{2}$	105$^{1}_{8}$
Swiss Confed'n 20-yr s f 8s 1940	J J	113$^{1}_{2}$	Sale	113$^{1}_{8}$	113$^{5}_{8}$	35	113	117$^{1}_{4}$
Switzerland Govt ext 5½s 1946	A O	103$^{1}_{2}$	Sa'e	103	104	6	102$^{3}_{4}$	106
Tokyo City 5s loan of 1912 1952	M S	74$^{1}_{2}$	75$^{1}_{4}$	74$^{1}_{2}$	75$^{1}_{4}$	9	67	77
Trondhjem (City) extl 6½s 1944	J J	99$^{3}_{4}$	Sale	99$^{3}_{4}$	100$^{1}_{2}$	6	99$^{1}_{4}$	101$^{1}_{2}$
Upper Austria (Prov) 7s 1945	J D	91	Sa'e	90$^{3}_{4}$	91	17	90	94
Uruguay (Republic) extl 8s 1946	F A	109	109$^{1}_{2}$	109$^{1}_{2}$	Sept'26	....	107$^{1}_{2}$	111
External s f 6s int rects 1960	M N	95$^{3}_{8}$	Sale	95$^{3}_{8}$	95$^{3}_{4}$	144	95$^{3}_{8}$	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102	....	103$^{3}_{8}$	Aug'26	....	101$^{7}_{8}$	103$^{3}_{8}$
Ala Mid 1st guar gold 5s 1928	M N	100$^{1}_{2}$	102	100$^{1}_{2}$	Sept'26	....	100$^{3}_{8}$	102
Alb & Susq conv 3½s 1946	A O	85$^{3}_{4}$	86$^{1}_{2}$	85$^{7}_{8}$	Sept'26	....	84$^{1}_{8}$	86$^{3}_{4}$
Alleg & West 1st g gu 4s 1998	A O	84	....	84	Sept'26	....	82$^{3}_{4}$	86
Alleg Val gen guar g 4s 1942	M S	94$^{1}_{4}$	....	94$^{1}_{2}$	94$^{1}_{2}$	1	92$^{5}_{8}$	96
Ann Arbor 1st g 4s Oct' 1995	Q J

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period	Price Friday, Oct. 8. Bid	Price Friday, Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Charleston & Savannah 5s...1936	J J	117¾	118⅛	118½	Aug'26	----	118½	118½
Ches & Ohio fund & impt ts.1929	J J	101½	101⅝	101½	101⅝	18	100¼	101¾
1st consol gold 5s.....1939	M N	103⅜	103½	103⅜	103⅜	18	102⅜	105⅝
Registered.....1939	M N	102½	----	102½	102½	1	101¼	103¼
Gen ral gold 4½s.....1992	M S	96	96¼	95⅝	96¼	26	92	97
Registered.....1992	M S	----	----	93⅜	Sept'26	----	93⅜	93⅜
20-year conv 4½s.....1930	F A	98¾	Sale	98¾	99	196	97⅞	99⅞
30-year conv secured 5s...1946	A O	----	----	153	Aug'26	----	124	153
Registered	A O	----	----	139½	July'26	----	129	143½
Craig Valley 1st g 5s.....1946	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s.1946	J J	84¾	86½	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s....1989	J J	86½	87¼	87	87	1	85¾	88⅝
2d consol gold 4s.....1989	J J	84⅛	86¾	86	Sept'26	----	82⅞	87½
Warm Springs V 1st g 5s...1941	M S	99½	101¼	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s...1949	A O	69¼	70	69½	Sept'26	----	65	71½
Ctf dep stpd Apr 1926 int....	----	68¼	70	69½	Sept'26	----	64	70
Railway first lien 3½s....1950	J J	59¾	Sale	59¾	61⅜	144	51⅜	61⅝
C fs dep Jan '23 & sub coup....	----	59¾	Sale	59½	59¾	19	51	59¾
Chic Burl & Q—Ill Div 3½s.1949	J J	85⅜	----	85¾	85¾	5	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s.....1949	J J	92¾	92⅞	92⅝	92¾	3	91⅜	94½
Nebraska Extension 4s....1927	M N	99½	99¾	100	Sept'26	----	96¾	100¼
Registered	M N	----	----	99½	Mar'26	----	99½	99½
General 4s.....1958	M S	92⅜	Sale	91½	92	42	90⅜	93½
Registered	M S	----	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A.....1971	F A	105½	Sale	105⅛	105⅝	47	102⅝	106⅛
Chicago & East Ill 1st 6s...1934	A O	105	107½	105½	Sept'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s..1951	M N	78⅛	Sale	77½	78¼	321	73⅛	79¾
Chic & Erie 1st gold 5s.....1982	M N	105¼	----	105	Oct'26	----	101⅝	106⅛
Chicago Great West 1st 4s...1959	M S	68¼	Sale	68¼	68¾	170	64⅛	70⅞
Chic Ind & Louisv—Ref 6s.1947	J J	113⅜	----	113⅜	113⅜	1	110⅞	113⅜
Refunding gold 5s.....1947	J J	103	103½	103	103	5	101	103¾
Refunding 4s Series C.....1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A.....1966	M N	98¾	Sale	98⅜	98⅞	7	92	99¾
General 6s B.....May 1966	J J	106¼	Sale	106¼	106⅝	7	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	89⅛	91	90½	Aug'26	----	83½	92
Chic L S & East 1st 4 ½s....1969	J D	96¼	----	96⅜	Sept'26	----	95	96⅜
C M & Puget Sd 1st gu 4s...1949	J J	53¼	53½	53	53¼	21	47	54¾
U S Tr certifs of deposit....	----	53	Sale	53	53	3	45⅞	54⅜
Ch M & St P gen g 4s Ser A..c1989	J J	83⅞	Sale	83⅛	83⅞	4	81⅜	87
Registered	Q J	81⅛	----	81	Sept'26	----	81	81
General gold 3½s ser B...c1989	J J	73½	----	73½	Aug'26	----	70¼	74¾
Gen 4½s Series C...May 1989	J J	92⅛	Sale	92	92⅛	41	90⅜	95
Registered	----	----	----	91¼	Apr'26	----	91	91¼
Gen & ref series A 4½s..a2014	A O	55⅛	Sale	55⅛	55½	50	48¼	56¼
Guar Tr certifs of deposit....	----	54⅝	Sale	54½	55	117	47¼	55¾
Gen ref conv ser B 5s....a2014	F A	54¼	54¾	53½	54½	95	47½	55¼
Guar Tr certifs of deposit....	----	54¼	54¾	53¾	54	13	47	56¼
1st sec 6s.....1934	J J	103	Sale	102¾	103¼	32	102	106
Debenture 4½s.....1932	J D	54¼	55	54	55	44	47	55¾
Bankers Tr certifs of deposit....	----	54¼	54⅞	54	54	1	46¾	55⅞
Debenture 4s.....1925	J D	54¼	54⅜	54⅛	54¼	58	45⅝	55½
U S Mtge & Tr ctfs of dep....	----	53¾	Sale	53¾	54½	57	46⅞	55½
25-year debenture 4s.....1934	J J	54	54⅛	53¾	54¼	18	47½	55¼
Farm L & Tr ctfs of dep....	----	54	55	53⅜	54½	55	47	55½
Chic & Mo Riv Div 5s.....1926	J J	99⅞	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s...1987	M N	76¾	Sale	76¾	76¾	8	74⅝	78½
Registered	Q F	----	----	74½	July'26	----	74½	74½
General 4s.....1987	M N	87¼	88½	87	87¾	23	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	87¼	88¼	87½	88¼	24	85⅝	89¼
Gen 4¼s stpd Fed i e tax.1987	M N	101¾	Sale	101½	101¾	52	101¼	102¼
Ge eral 5s stamped.....1987	M N	105	Sale	105	106	16	103	108⅜
Sinking fund 6s.....1879-1929	A O	103	----	103	103	2	101½	105⅞
Registered	A O	102¾	----	102¾	Sept'26	----	102	103¾
Sinking fund 5s.....1879-1929	A O	101	----	101	101	2	100½	103⅛
Registered.....1879-1929	A O	101	----	101	101	3	100½	10
Sinking fund deb 5s.....1933	M N	101¼	102	101¼	101¼	1	100	101⅞
Registered	M N	101¼	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g.....1930	J D	107⅞	Sale	107	107¼	9	106¾	108⅛
15-year secured 6½s g.....1936	M S	111½	112	111½	111½	56	111¼	114½
1st & ref g 5s.....May 2037	J D	101½	101¾	101½	101⅞	16	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J J	86⅝	Sale	86½	87	14	85	88
Registered	J J	83⅞	87¾	83¾	Aug'26	----	83¾	85½
Refunding gold 4s.....1934	A O	90⅞	Sale	90¾	91	272	87½	92
Registered	A O	----	----	89⅝	Aug'26	----	88¼	90½
Ch St L & N O Mem Div 4s.1951	J D	----	----	89¾	89¾	1	86¾	90
St L & P 1st cons g 5s.....1932	A O	101	102	101⅛	101⅛	10	101	102
Chic St P M & O cons 6s...1930	J D	103¼	103½	103¼	103½	5	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	94¼	----	94⅛	Sept'26	----	94⅛	95
Debenture 5s.....1930	M S	99½	Sale	99	99½	14	98¼	101
Stamped	----	99	Sale	99	99	7	98½	100¼
Chic T H & So East 1st 5s..1960	J D	90¾	Sale	90¾	91	84	77	92
Inc gu 5s.....Dec 1 1960	M S	82	Sale	82	83¼	132	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	97½	Sale	96¼	97½	8	94⅛	98
1st 5s series B.....1963	J J	104	104¼	104¾	Sept'26	----	101	105⅞
Guaranteed g 5s.....1944	J D	101	Sale	100¾	101⅛	22	100	103
1st 6 ½s series C.....1963	J J	118	118¾	117⅜	117½	5	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q M	105¾	----	105¾	Sept'26	----	99½	106½
Consol 50-year 4s.....1952	J J	85⅛	Sale	85⅛	85⅝	24	81	87¼
1st ref 5½s ser A.....1962	M S	103⅝	Sale	103⅜	103⅝	89	100½	105
Choc Okla & Gulf cons 5s....1952	M N	103⅜	105¼	103½	103½	5	102⅜	104
Cin H & D 2d gold 4½s.....1937	J J	97⅛	98	98¾	Sept'26	----	96	98¾
C I St L & C 1st g 4s...Aug 1936	Q F	95⅛	----	93½	Aug'26	----	93	94½
Registered.....Aug 1936	Q F	94⅛	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g.....1942	M N	90¾	91	91	Sept'26	----	89½	91
Cin S & Cl cons 1st g 5s....1928	J J	100½	----	100½	Sept'26	----	100	101½
Cleve Cin Ch & St L gen 4s.1993	J D	87	Sale	87	87	5	85	87⅞
20-year deb 4 ½s.....1931	J J	98⅞	----	98⅛	98⅞	1	97¼	99⅝
General 5s Series B.....1993	J D	102⅞	----	102	Aug'26	----	102	104⅛
Ref & impt 6s series A....1929	J J	103	Sale	103	103½	15	101¾	103⅞
6s series C.....1941	J J	107	107½	107	107½	4	105	108
5s series D.....1963	J J	101¾	102	101½	101⅞	39	99¾	103¾
Cairo Div 1st gold 4s.....1939	J J	92¼	93½	92	92	3	91	93½
Cin W & M Div 1st g 4s...1991	J J	84¾	85¾	85	85	2	81¾	85⅞
St L Div 1st coll tr g g 4s..1990	M N	86½	----	86⅜	86½	6	82½	87¾
Registered	M N	83⅞	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M S	90¼	92½	91⅛	July'26	----	89	91⅛
W W Val Div 1st g 4s.....1940	J J	90½	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s.....1934	J J	104¼	----	104⅛	Sept'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s...1933	A O	101⅛	----	101¼	Sept'26	----	10 ¼	102¾
Cleve & Mahon Val g 5s.....1938	J J	99⅝	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s.....1935	M N	98	99¾	96⅝	Mar'26	----	96⅜	96⅜
Cleve & P gen gu 4½s ser B.1942	A O	99	----	99⅛	Aug'26	----	99⅛	99⅛
Ser A 4 ½s.....1942	J J	86⅞	----	101½	Mar'26	----	101½	101½
Series C 3½s.....1948	M N	85¼	Sale	85¼	85¼	6	83½	86
Series D 3 ½s.....1950	F A	84⅜	----	84⅜	Sept'26	----	84⅜	85½
Cleve Shor Line 1st gu 4½s.1961	A O	98⅞	100¼	98⅞	99	3	97¾	101½
Cleve Union Term 5½s.....1972	A O	107	Sale	107	107¾	9	105½	108⅜
1st s f 5s ser B.....1973	A O	102⅝	Sale	102⅝	103½	37	100¾	104¾
Coal River Ry 1st gu 4s....1945	J D	88½	90	88⅜	July'26	----	86¾	88⅜
Colorado & South 1st g 4s..1929	F A	98½	99	98⅞	98⅞	5	98¼	99½
Refunding & exten 4 ½s...1935	M N	95¾	96⅛	95⅜	95⅜	7	95⅜	97½
Col & H V 1st ext g 4s.....1948	A O	89⅛	92½	90	Aug'26	----	87⅛	92½
Col & Tol 1st ext 4s.....1955	F A	89½	----	89⅛	Aug'26	----	87⅛	90
Conn & Passum Riv 1st 4s..1943	A O	85	88	85¾	Sept'26	----	81	85¾
Consol Ry deb 4s.....1930	F	92¾	----	92⅜	Aug'26	----	75½	92¾
Non-conv 4s.....1954	J J	73	----	73	Sept'26	----	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s...1955	J J	73	----	73	73	1	65½	75
Non-conv d benture 4s...1956	J	73	74½	73⅛	Sept'26	----	65½	74
Cuba RR 1st 50-year 5s g...1952	J J	95⅞	Sale	95	95⅞	19	88¾	96½
1st ref 7 ½s.....1936	J D	108¾	Sale	107½	108⅞	19	105	110
1st lien & ref 6s ser B.....1936	J D	97⅞	98	97½	98¼	14	97½	100
Cuba Northern Ry 1st 6s...1966	J J	97⅞	Sale	97½	98	17	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period	Price Friday, Oct. 8. Bid	Price Friday, Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Day & Mich 1st cons 4½s...1931	J J	97⅞	----	97⅞	June'26	----	97⅞	98⅝
Del & Hudson 1st & ref 4s...1943	M N	92¼	Sale	92⅛	92¾	22	90⅝	95
30-year conv 5s.....1935	A O	115¼	Sale	113¼	119¾	387	108⅛	122½
15-year 5 ½s.....1937	M N	103⅜	Sale	103⅜	105	14	102⅞	105½
10-year secured 7s.....1930	J D	108	108¾	109	109¼	20	107	110⅛
D RR & Bdge 1st gu 4s g....1936	F A	94½	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J J	90	Sale	89¼	90	85	85⅜	91
Consol gold 4½s.....1936	J J	93¼	93½	93¼	Sept'26	----	89	95
Improvement gold 5s....1928	J D	99	Sale	99	99⅜	6	95½	100
Den & R G West gen 5s..Aug 1955	M N	68¾	Sale	68¾	70	387	62	73¼
Des M & Ft D 1st gu 4s....1935	J J	32	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit....	----	36½	39⅞	40	Aug'26	----	39	47
Des Plaines Val 1st 4½s....1947	M N	93⅞	----	96¾	Aug'26	----	96½	96¾
Det & Mack—1st lien g 4s...1995	J D	71¼	75	71	June'26	----	70	72
Gold 4s.....1995	J D	65	68	65	Sept'26	----	65	65
Detroit River Tunnel 4½s...1961	M N	----	96⅛	95¼	95¼	7	94¾	98½
Dul Missabe & Nor gen 5s..1941	J J	103⅞	----	103½	103½	1	103½	104¾
Dul & Iron Range 1st 5s....1937	A O	101¾	102¼	101¾	101¾	3	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J J	83	83¼	81¼	83¼	7	81¼	90½
East Ry Minn Nor Div 1st 4s.'48	A O	90¾	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s...1930	J J	101	----	101	Oct'26	----	100⅜	101¾
Cons 1st gold 5s.....1956	M N	105⅝	Sale	105⅝	105¾	7	100⅜	106¾
Elgin Joliet & East 1st g 5s..1941	M N	101¼	104½	101⅜	101⅜	2	101⅛	104⅞
El Paso & S W 1st 5s.....1965	A O	104¾	----	104½	105½	2	102⅝	105½
Erie 1st consol gold 7s ext..1930	M S	107¼	108⅛	107¼	107½	15	105¾	108½
1st cons g 4s prior.....1996	J J	79⅜	Sale	79⅜	79⅞	14	74½	80⅜
Registered.....1997	J J	76⅝	77	71½	Dec'25	----	----	----
1st consol gen lien g 4s....1996	J J	71¼	Sale	71⅛	71⅝	148	64	72¾
Registered.....1996	J J	68	68	68	68	2	65	68½
Penn coll trust gold 4s....1951	F A	97⅛	----	97½	97½	2	96⅜	98⅜
50-year conv 4s series A...1953	A O	75¼	Sale	75¼	75⅞	48	67¼	77
Series B.....1953	A O	75½	76	75	75⅞	25	67¼	77
Gen conv 4s series D.....195	A O	83½	Sale	82½	83⅝	560	73⅛	85
Erie & Jersey 1st s f 6s....1956	J J	119¼	119¾	119⅝	119¾	3	104	111
Genesee River 1st s f 5s...1957	J J	110¼	110⅝	110	110⅜	13	104¼	110½
Erie & Pitts gu g 3½s B....1940	J J	88	91	89	June'26	----	86	92
Series C 3½s.....1940	J J	88	91	88⅛	Sept'26	----	88	89½
Est RR extl s f 7s.....1954	M N	87⅛	Sale	86⅝	87½	173	81½	89
Fla Cent & Penn 1st ext g 5s..1930	J J	100½	----	99⅝	Apr'26	----	98	100
Consol gold 5s.....1943	J J	100⅞	----	100⅞	Sept'26	----	98¼	102
Florida East Coast 1st 4½s..1959	J D	98	Sale	98	98	6	95⅜	98⅛
1st & ref 5s series A.....1974	M S	98	Sale	97⅝	98⅛	62	97	100⅛
Fonda Johns & Glov 4½s....1952	M N	59½	Sale	59½	59½	2	53⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J J	92⅜	95¼	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	106¾	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s...1928	J J	98¼	Sale	97	98¼	3	96	98⅜
Frem Elk & Mo Val 1st 6s....1933	A O	107¼	109	107⅜	107½	2	107	108⅝
G H & S A M & P 1st 5s...1931	M N	100½	100¾	100½	Sept'26	----	97¼	101½
2d extens 5s guar.....1931	J J	99⅞	100¾	100½	Sept'26	----	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	96	96¼	96½	Sept'26	----	93½	99
Ga & Ala Ry 1st cons 5s....o1945	J J	97¾	98	97¾	97¾	1	96	100
Ga Caro & Nor 1st gu g 5s..1929	J J	99¾	100	99¾	99¾	1	99⅛	100½
Georgia Midland 1st 3s.....1946	A O	72	Sale	72	72⅛	17	63	72⅛
Gr R & I ext 1st gu g 4 ½s...1941	J J	95½	----	97	Sept'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s..1940	A O	114¾	Sale	114⅜	115	17	113⅛	116½
15-year s f 6s.....1936	M S	106⅝	107	106⅝	106⅝	3	106⅜	108
Great Nor gen 7s series A...1936	J J	113¼	Sale	113⅛	113½	187	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113½
1st & ref 4½s series A.....1961	J J	95⅝	96¾	95½	95½	13	91½	97½
General 5 ½s series B.....1952	J J	106⅛	Sale	105⅜	106½	38	102⅝	108
General 5s series C.....1973	J J	100⅜	Sale	100½	101	23	97¼	102⅝
General 4 ½s series D.....1976	J J	91⅝	Sale	97¾	91¾	92	90¾	95⅞
Green Bay & West deb ctfs A.....Feb		83	----	84	84	5	78	85
Debentures ctfs B.....Feb		22	Sale	21	22	147	13½	22
Greenbrier Ry 1st gu 4s....1940	M N	91	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5 ½s....1950	A O	----	----	103¾	104¼	2	101	106
Gulf & S I 1st ref & t g 5s...b1952	J J	106⅞	----	106⅞	Sept'26	----	103½	107½
Hocking Val 1st cons g 4½s..1999	J J	95	95⅜	95	95½	28	91⅜	97½
Registered.....1999	J J	93⅛	----	90	May'26	----	90	90
Housatonic Ry cons g 5s.....1937	M N	97¼	98	98	98	2	95½	99½
H & T C 1st g int guar.....1937	J J	101¾	----	102¼	Sept'26	----	100	102¾
Waco & N W 1st 6s.....1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J J	99	99½	98¾	Sept'26	----	96½	100
Houston E & W Tex 1st g 5s..1933	M N	100⅛	----	100⅛	Sept'26	----	100⅛	101⅓
1st guar 5s red.....1933	M N	100⅛	----	100⅛	Aug'26	----	100	101⅓
Hud & Manhat 5s series A...1957	F A	95½	Sale	94	96¾	74	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s....1957	A O	80½	Sale	80½	81¼	133	75¼	83⅛
Illinois Central 1st gold 4s...1951	J J	91½	----	93¾	93¾	1	91¼	97½
Registered.....1951	J J	91⅛	92¼	93	Mar'26	----	93	93
1st gold 3 ½s.....1951	J J	86½	89	91	Sept'26	----	83¼	91
Registered	J J	83½	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	84	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling.....1951	M S	67¾	----	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	90	90¼	90¼	90⅜	11	88½	92
Registered	A O	84¼	----	80⅜	Nov'25	----	----	----
1st refunding 4s.....1955	M N	91¾	Sale	91¾	92¼	17	90⅞	93¾
Purchased lines 3½s.....1952	J J	82	83½	82	Oct'26	----	81⅝	85½
Registered	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M N	87⅛	87⅝	87	87⅛	20	85	89¼
Registered	M N	85½	----	82¾	Dec'25	----	----	----
Refunding 5s.....1955	M N	105¼	106	105½	Sept'26	----	105	108½
15-year secured 5 ½s.....1934	J J	102	Sale	102	102¼	11	101¾	104
15-year secured 6½s g.....1936	J J	111½	Sale	111½	112⅛	2	111⅛	113¾
Cairo Bridge gold 4s.....1950	J D	90	92⅞	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s..1951	J J	75	----	76⅜	Sept'26	----	74	78¼
Louisv Div & Term g 3½s..1953	J J	81½	82	82¼	Aug'26	----	80¾	83
Registered	J J	80⅞	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s....1951	F A	74⅝	75	74½	July'26	----	73½	74½
St Louis Div & Term g 3s..1951	J J	74½	75	74⅛	74½	2	73⅝	74½
Gold 3 ½s.....1951	J J	84½	84⅞	84⅝	84⅝	2	81⅛	87¼
Springfield Div 1st g 3½s..1951	J J	83⅞	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s.....1951	F A	89½	----	90¼	July'26	----	89¾	90½
Registered.....1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	101½	Sale	101¼	101¾	29	99½	103⅓
Gold 5s.....1951	J D	104¼	105½	104¼	Sept'26	----	103¼	105⅓
Registered	J D	----	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s.....1951	J D	79	----	75½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s..1940	A O	91⅜	----	91	Sept'26	----	92½	92½
Ind Ill & Iowa 1st g 4s.....1950	J J	90½	91¼	91	Sept'26	----	89¾	92
Ind & Louisville 1st gu 4s...1956	J J	81¾	83½	83½	83½	4	79⅜	84½
Ind Union Ry gen 5s ser A...1965	J J	102	----	102½	Aug'26	----	100⅝	104
Gen & ref 5s series B.....1965	J J	102	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A...1952	J J	103¾	104½	104½	105	13	103	106½
Adjustment 6s series A....1952	Apri	79½	Sale	77½	80⅞	313	66	83
Stamped	Apri	78¼	Sale	79¼	79½	30	69¼	80⅜
Int Rys Cent Amer 1st 5s...1972	M N	76½	Sale	76½	77	11	76¼	81
1st coll tr 6 ½ notes.....1941	M N	95	Sale	95	95	37	95	98
Iowa Central 1st gold 5s....1938	J D	57¾	58½	60	Sept'26	----	57⅛	65⅝
Certificates of deposit....	----	57¾	59	58⅛	58⅛	1	58	65
Refunding gold 4s.....1951	M S	17½	Sale	17¼	17½	35	16¾	23⅛
Certificates of deposit....	----	----	----	15	Aug'26	----	15	15
James Frank & Clear 1st 4s..1959	J D	89⅛	89½	89¼	Sept'26	----	88⅝	91¼
Ka A & G R 1st gu g 5s.....1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s.....1990	A O	83¾	----	84	Sept'26	----	83	87
2d 20-year 5s.....1927	J J	100⅛	Sale	100⅛	100⅛	2	99⅞	101¼
K C Ft S & M cons g 6s.....1928	M N	101¾	102	102	102	2	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	91¾	Sale	91¾	92	27	89⅛	93
K C & M R & B 1st gu 5s...1929	A O	100½	Sale	100½	100½	3	98¾	102½
Kansas City Sou 1st gold 3s.1950	A O	72⅝	Sale	72½	72¾	4	72½	76
Ref & impt 5s.....Apr 1950	J J	97½	Sale	97	97⅝	66	93⅜	99½

a Due Jan. b Due Feb. e Due May. o Due Oct. p Du Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period		Price Friday, Oct. 8.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Kansas City Term 1st 4s	1960	J J	86⅜	Sale	86⅜	87⅛	52	85	88¾
Kentucky Central gold 4s	1987	J J	86½	89	86¼	Sept'26	----	86	91
Kentucky & Ind Term 4½s	1961	J J	82¼	84½	91½	Aug'26	----	81	91½
Stamped	1961	J J	87¼	88	88½	Sept'26	----	85¾	88½
Lake Erie & West 1st g 5s	1937	J J	101¾	----	101¾	101¾	1	100	103
2d gold 5s	1941	J J	99⅝	99¾	99¼	Sept'26	----	98⅜	101
Lake Shore gold 3½s	1997	J D	79⅝	80	79⅞	Sept'26	----	78⅝	82
Registered	1997	J D	----	----	77½	Sept'26	----	77	80
Debenture gold 4s	1928	M S	98⅞	Sale	98¾	99	27	98⅜	99½
25-year gold 4s	1931	M N	97¼	Sale	97⅛	97¾	18	96¼	97¾
Registered	1931	M N	----	----	96	Dec'15	----	----	----
Lah Val Harbor Term 5s	1954	F A	104	104½	104	104	13	102	104⅝
Leh Val N Y 1st gu g 4½s	1940	J J	98	98⅞	98	98	7	90	99
Lehigh Val (Pa) cons g 4s	2003	M N	86	Sale	85	86	10	82⅝	87½
Registered	2003	M N	----	----	80½	May'26	----	80	83
General cons 4½s	2003	M N	94	94½	94½	94¾	10	92	99
Lehigh Val RR gen 5s series	2003	M N	103⅛	Sale	102⅞	103⅛	11	100⅜	105¼
Leh V Term Ry 1st gu g 5s	1941	A O	102	105	105	105	1	102	105
Leh & N Y 1st guar gold 4s	1945	M S	89	89⅞	89¾	Sept'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu	1965	A O	106⅝	Sale	106¼	106⅝	15	105½	110
Little Miami 4s	1952	M N	86	88	86½	86½	1	84⅝	87½
Long Dock consol g 6s	1935	A O	109	----	109⅛	109⅛	1	109	109¾
Long Isld 1st con gold 5s	1931	Q J	100⅞	----	101	Sept'26	----	100⅛	101
1st consol gold 4s	Jul 1931	Q J	95	----	97½	Aug'26	----	94½	97½
General gold 4s	1938	J D	91½	----	92	Aug'26	----	90⅝	93
Gold 4s	1932	J D	94¼	----	97	July'26	----	97	97
Unified gold 4s	1949	M S	88½	90	87	88½	10	84⅜	91⅝
Debenture gold 5s	1934	J D	99½	99⅞	99½	Sept'26	----	97⅜	99¾
20-year p m deb 5s	1937	M N	96½	Sale	96½	97	1	94	100
Guar refunding gold 4s	1949	M S	87	87½	87	87	7	85	90⅝
Nor Sh B 1st con g gu 5s	1932	Q J	100¼	101	100	Sept'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s	1927	M S	100½	101	100¼	Sept'26	----	99⅞	101
Lou & Jeff Bdge Co gu g 4s	1945	M S	88¾	----	90	90	1	86⅝	90½
Louisville & Nashville 5s	1937	M N	103⅛	104	103⅜	Sept'26	----	102½	105¾
Unified gold 4s	1940	J J	94⅞	Sale	94⅞	95⅛	53	93¼	95⅞
Collateral trust gold 5s	1931	M N	100½	Sale	100½	100½	2	100⅜	104
10-year secured 7s	1930	M N	106¼	107¼	105⅝	106½	7	105¼	108
1st refund 5 ⅛s series A	2003	A O	106⅞	107¾	108⅛	Sept'26	----	105⅜	110¼
1st & ref 5s series B	2003	A O	105½	105⅜	105⅝	105¾	13	103¼	108¼
1st & ref 4 ⅛s series C	2003	A O	97¼	Sale	97¼	97¼	9	96	100¼
N O & M 1st gold 6s	1930	J J	103½	107	104¼	Sept'26	----	104	107
2d gold 6s	1930	J J	103½	104½	103¾	Sept'26	----	103⅝	104
Paducah & Mem Div 4s	1946	F A	92	----	92	Sept'26	----	91⅜	92½
St Louis Div 2d gold 3s	1980	M S	67	----	67	67½	23	65½	68
Mob & Montg 1st g 4 ½s	1945	M S	98¾	----	98⅜	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s	1952	J J	86½	86⅞	86⅝	86⅝	9	85⅛	89
Atl Knoxv & Cin Div 4s	1955	M N	91½	92¼	91½	91¾	6	90¼	93½
Louav Cin & Lex Div g 4 ½s	1932	M N	99½	100	99½	99½	1	99¼	100
Mahon Coal RR 1st 5s	1934	J J	101⅞	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s	1939	M N	64½	Sale	64⅛	64¼	7	60½	67
1st 4s	1959	M N	76¼	72	71¼	Sept'26	----	62½	76⅛
Manitoba Colonization 5s	1934	J D	100	100½	100	Sept'26	----	100	101
Man G B & N W 1st 3 ½s	1941	J J	83⅛	----	85	Apr'25	----	85	85
Mich Cent Det & Bay City 5s	'31	M S	101	101⅞	101	Sept'26	----	100⅞	102
Registered		M S	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s	1940	J J	93	----	95⅝	July'26	----	92⅝	95⅝
J L & S 1st gold 3 ½s	1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3 ½s	1952	M N	85	86	84¾	Sept'26	----	83	85½
20-year debenture 4s	1929	A O	98½	----	98½	Oct'26	37	93⅝	98 ⅝
Mid of N J 1st ext 5s	1940	A O	94½	----	94½	98½	----	90½	96
Milw L S & West imp g 5s	1929	F A	100¼	101¼	100⅜	100½	10	100⅛	101⅝
Mil & Nor 1st ext 4 ½s(blue)	1934	J D	95	96	94½	Dec'25	----	----	----
Cons ext 4 ½s (brown)	1934	J D	95	96½	99½	99½	1	93⅝	99½
Mil Spar & N W 1st gu 4s	1947	M S	90¾	91½	90¾	Oct'26	----	89	93
Milw & State L 1st gu 3 ½s	1941	J J	83⅛	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s	1927	J D	----	100	103	Nov'25	----	----	----
1st consol gold 5s	1934	M N	57¾	58	58	Aug'26	----	57	64
Temp ctfs of deposit		M N	57¾	58½	58	58	2	56	63¾
1st & refunding gold 4s	1949	M S	19¾	Sale	18½	19¾	15	18	23
Ref & ext 50-yr 5s ser A	1962	Q F	14	Sale	14	14	1	12⅜	16¼
1st guar g 7s	1927	J D	99	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu	38	J J	87½	87¾	87⅞	88⅝	34	85⅞	91½
1st cons 5s	1938	J J	97½	97¾	97½	98¾	23	97½	99¾
1st cons 5s gu as to int	1938	J J	98¾	Sale	97¾	Sept'26	----	97¾	99¾
10-year coll trust 6 ½s	1931	M S	102⅜	Sale	101⅝	102⅝	29	101⅜	106
1st & ref 6s series A	1946	J J	102¼	Sale	102	103	19	100⅜	103⅝
25-year 5 ½s	1949	M S	90½	90¾	90	90⅛	16	88⅝	97½
1st Chicago Term s f 4s	1941	M N	93	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s	1949	J J	95	----	95½	95½	10	93	96
Mo Kan & Tex—1st gold 4s	1990	J D	87	Sale	85¾	87	71	84⅝	87¾
Mo-K-T RR—Pr 1st 5s ser A	1962	J J	100¾	101	100⅝	100¾	28	96¼	103
40-year 4s series B	1962	J J	84¾	Sale	84⅜	84¾	31	80½	86½
10-year 6s series C	1932	J J	102⅜	102¾	102⅜	102¾	23	102⅜	104¼
Cum adjust 5s ser A Jan	1967	A O	92¾	Sale	92⅜	94	632	90½	95¾
Missouri Pacific (reorg Co)									
1st & refunding 5s ser A	1965	F A	97½	Sale	97¼	97⅝	159	89¼	100
1st & refunding 6s ser D	1949	F A	105½	Sale	105¼	105¾	33	101¾	107
1st & refund 6s ser E int	1955	M N	105¾	Sale	105¼	105¾	46	101¾	107¼
General 4s	1975	M S	72⅜	Sale	72	73	124	65	74½
Mo Pac 3d 7s ext at 4%	1938	M N	92⅜	93	92⅜	Sept'26	----	88	93
Mob & Bir prior lien g 5s	1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s	1945	J J	85¼	85¾	86	Sept'26	----	79¾	90⅞
Small	1945	J J	82	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s	1927	J D	101½	Sale	101½	101¾	5	100⅞	103⅝
1st extended gold 6s	Jul 1927	Q J	101⅛	101½	102	102	1	100½	106¼
General gold 4s	1938	M S	92½	----	92½	Sept'26	----	90	92½
Montgomery Div 1st g 5s	1947	F A	98⅞	101	98¾	98¾	1	98¾	101
St Louis Division 5s	1927	J D	99¾	100	100	Sept'26	----	99½	100½
Mob & Mar 1st gu gold 4s	1991	M S	89	90	89	Sept'26	----	87	98⅜
Mort C 1st gu g 6s	1937	J J	111⅛	112	111⅛	111½	5	109⅝	112½
1st guar gold 5s	1937	J J	103⅛	----	102¼	July'26	----	101½	102⅞
Morris & Essex 1st gu 3 ½s	2000	J D	78½	79½	78½	Sept'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s	1928	A O	100¾	Sale	100¾	100¾	20	100½	101⅝
N Fla & S 1st gu g 5s	1937	F A	101⅝	103½	103⅛	Aug'26	----	101¾	103⅛
Nat Ry of Mex pr lien 4 ½s	1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on			----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on			----	17⅞	18½	18	5	15	22½
Guar 70-year s f 4s	1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off		A O	----	----	23⅛	Sept'26	----	23⅛	23⅛
Assent cash war rct No 3 on			21	25½	23	Sept'26	----	17¾	27
Nat RR Mex prior lien 4 ½s	1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on		J J	----	----	23	June'26	----	23	23
Assent cash war rct No 3 on			28¾	Sale	28¾	29	5	28½	35½
1st consol 4s	1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on		A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on			15½	Sale	15¼	15½	10	13	20⅝
New England cons 5s	1945	J J	97⅛	101	100⅛	July'26	----	95¼	100⅛
Consol 4s	1945	J J	86⅛	----	86¼	Sept'26	----	81	87
N J June RR guar 1st 4s	1986	F A	84	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1sr ref&imp 4 ½s	A'52	J J	95⅞	Sale	95⅞	95⅞	4	92¾	97⅜
New Orleans Term 1st 4s	1953	J J	84⅞	Sale	84⅝	86	9	84	87⅜
N O Texas & Mex n-c inc 5s	1935	A O	99½	100	99¾	99¾	6	96¼	100¾
1st 5s series B	1954	A O	99½	Sale	99⅛	99¾	55	96	100⅞
1st 5 ½s series A	1954	A O	105½	Sale	104½	105⅛	10	102⅛	105½
N & C Bdge gen guar 4 ½s	1945	J J	96¼	Sale	95	96¼	12	94½	96¾
N V B & M B 1st con g 5s	1935	A O	100¾	101¼	100¾	June'26	----	99¾	102
N Y Cent RR conv deb 6s	1935	M N	108	Sale	107¼	108	9	104⅜	109
Registered		M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A	1998	F A	88	88½	88¾	88¾	8	85¾	90¼
Ref & impt 4 ½s " A"	2013	A O	96	Sale	96	97	60	92¼	97½
Ref & impt 5s series C	2013	A O	103½	Sale	103	103½	156	101⅛	105¾
Registered		A O	96	96⅜	103¼	Aug'26	----	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period		Price Friday, Oct. 8.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Central & Hudson River—									
Mortgage 3½s	1997	J J	80⅛	Sale	80	80⅞	54	76½	81½
Registered	1997	J J	77⅞	79⅝	78¼	78¼	6	76⅜	80⅝
Debenture gold 4s	1934	M N	96¼	Sale	95⅞	96¼	44	94¼	96½
Registered		M N	94⅝	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s	1942	J J	93½	94	94	Sept'26	----	92¼	97
Registered			----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s	1998	F A	77⅜	Sale	77⅛	77⅛	5	75⅞	80
Registered	1998	F A	----	77	77¾	June'26	----	76	78
Mich Cent coll gold 3½s	1998	F A	79½	80¼	79⅝	80	7	78	84
Registered	1998	F A	78⅛	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s	1937	A O	95	Sale	95	95	----	92¾	95
Registered	1937	A O	93⅞	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s	1931	M N	96½	Sale	96¼	96½	5	93⅛	97¾
2d 6s series A B C	1931	M N	102½	Sale	102½	102¾	10	102½	105
Refunding 5½s series A	1974	A O	103¼	Sale	103⅛	103½	75	98½	104⅝
Refunding 5½s series B	1975	J J	103⅜	Sale	103⅛	103⅜	28	98¼	105
N Y Connect 1st gu 4½s A	1953	F A	93⅝	Sale	93⅝	94⅞	4	92	96¾
1st guar 5s series B	1953	F A	101	102	101½	Sept'26	----	100⅛	104
N Y & Erie 1st ext gold 4s	1947	M N	91	----	91	Sept'26	----	89⅛	91
3d ext gold 4½s	1933	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s	1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s	1928	J D	98¼	99½	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s	1946	M N	99⅛	99½	99⅜	Sept'26	----	94	99⅜
N Y & Harlem gold 3½s	2000	M N	79⅜	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s	1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s	1973	M N	100	----	101	June'26	----	99⅜	102
N Y L E & W 1st 7s ext	1930	M S	105⅛	----	106⅛	June'26	----	106⅛	106¼
N Y & Jersey 1st 5s	1932	F A	100½	101	100½	Sept'26	----	100⅜	101½
N Y & Long Branch gen g 4s	1941	M S	90¾	92	90¾	90¾	1	90	90¾
N Y & N E Bost Term 4s	1939	A O	91½	----	91⅝	91⅝	1	88	91⅝
N Y N H & H n-c deb 4s	1947	M S	74	----	73	73	1	70½	77½
Registered		M S	----	77	60	June'25	----	----	----
Non-conv debenture 3½s	1947	M S	67⅝	73	70	Aug'26	----	62½	76
Non-conv debenture 3½s	1954	A O	64½	68	68	Sept'26	----	61¾	68
Non-conv debenture 4s	1955	J J	73½	74½	74	74	6	66¾	75¼
Non-conv debenture 4s	1956	M N	73	74⅛	74	Sept'26	----	67⅝	75
Conv debenture 3½s	1956	J J	65½	67	65½	66	17	61	74
Conv debenture 6s	1948	J J	103⅛	Sale	103	103½	65	97¾	104¾
Registered		J J	----	----	100¾	Sept'26	----	96	100¾
Collateral trust 6s	1940	A O	100	Sale	99¾	100⅛	96	96½	101
Debenture 4s	1957	M N	67¾	Sale	67	67¾	8	58	70
Harlem R & Pt Ches 1st 4s	1954	M N	88⅛	Sale	88⅝	88⅞	9	84¾	89¾
N Y & Northern 1st g 5s	1927	A O	100¼	100⅜	100¼	100¼	5	100	100⅜
N Y O & W ref 1st g 4s	June 1992	M S	72⅞	Sale	72⅞	73¼	19	67¾	76
General 4s	1955	J D	67½	68	70	Sept'26	----	62½	71
N Y Providence & Boston 4s	1942	A O	87½	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s	1993	A O	86	89⅝	87½	May'26	----	86⅛	87½
N Y & R B 1st gold 5s	1927	M S	100	----	100	July'26	----	100	100¾
N Y Susq & West 1st ref 5s	1937	J J	86¾	87⅜	87⅝	Sept'26	----	77⅜	89⅞
2d gold 4½s	1937	F A	71	75	71⅛	71⅛	1	64	73
General gold 5s	1940	F A	69	70	70	70	3	63	74½
Terminal 1st gold 5s	1943	M N	99	100¾	99	July'26	----	97⅜	99
N Y W'ches & B 1st ser I 4½s	'46	J J	76	Sale	76	76¾	22	69⅜	78¾
Nord Ry ext'l s f 6 ½s	1950	A O	85¾	Sale	83¾	86	128	77¼	86
Norfolk South 1st & ref A 5s	1961	F A	87¾	Sale	87½	88	46	77¾	90
Norfolk & South 1st gold 5s	1941	M N	99	100½	99¼	Sept'26	----	98	101
Norfolk & W 1st gen gold 6s	1931	M N	106¾	108	108	Sept'26	----	105¾	108
Improvement & ext 6s	1934	F A	108⅛	108¼	109½	May'26	----	109½	110
New River 1st gold	1932	A O	106⅛	----	107	July'26	----	107	107⅝
N & W Ry 1st cons g 4s	1996	A O	91¼	Sale	91¼	91⅜	22	90¼	93¾
Registered	1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s	1944	J J	93¼	Sale	93⅛	93¼	32	90⅞	94½
10 y r conv. 6	1929	M S	----	----	162¼	162¼	1	138	166
Pocah C & C joint 4s	1941	J D	92¼	Sale	92¼	92¼	3	91	93
North Cent gen & ref 5s	1974	M S	104⅛	----	104½	Aug'26	----	100⅜	104½
North Ohio 1st guar g 5s	1945	A O	93¼	Sale	93¼	93¾	3	88	97¼
North Pacific prior lien 4s	1997	Q J	89½	Sale	89⅜	89⅝	58	86⅛	91
Registered	1997	Q J	87½	----	88	Sept'26	----	86	88
General lien gold 3s	a2047	Q F	65¼	Sale	65	65½	102	61¾	66
Registered	a2047	Q F	----	----	63	Sept'26	----	60	63½
Ref & impt 4½s series A	2047	J J	93	Sale	92	93	38	87	95⅛
Registered		J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B	2047	J J	111⅝	Sale	111	111⅞	136	108¼	114¼
Registered		J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C	2047	J J	101½	Sale	101	101⅜	17	98¼	104
Ref & impt 5s series D	2047	J J	100⅜	101	101¼	101⅝	3	98¼	103¼
Nor Pac Term Co 1st g 6s	1933	J J	109¾	110¼	109¾	109¾	3	109¾	109¾
Nor of Calif guar g 5s	1938	A O	103¾	----	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s	1930	J J	102¾	----	102½	Sept'26	----	102½	103¼
Og & L Cham 1st gu 4s g	1948	J J	78⅞	80¾	80	Sept'26	----	73	82
Ohio Connecting Ry 1st 4s	1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s	1936	J D	101½	----	101⅛	Sept'26	----	100½	102⅝
General gold 5s	1937	A O	100½	102½	102	June'26	----	101	102½
Oregon & Cal 1st guar g 5s	1927	J J	100⅛	100⅝	100¼	100⅜	2	100⅛	101¼
Oregon RR & Nav con g 4s	1946	J D	91⅞	92	91⅞	91⅞	1	89¼	92½
Ore Shore Line 1st cons g 5s	1946	J J	105⅛	105¾	105⅛	105⅛	1	104⅜	108
Guar cons 5s	1946	J J	105½	105⅞	108	Sept'26	----	105⅛	108
Guar refunding 4s	1929	J D	98	Sale	97¾	98¼	70	96⅞	98⅞
Oregon-Wash 1st & ref 4s	1961	J J	85⅝	Sale	85⅛	85¾	28	83¾	88
Pacific Coast Co 1st g 5s	1946	J D	93⅝	95	94	Sept'26	----	91⅝	96
Pac RR of Mo 1st ext'l g 4s	1938	F A	93⅛	94¼	93¾	93¾	1	91½	94
2d extended gold 5s	1938	J J	101¼	----	101¼	Sept'26	----	100	101¼
Paducah & Ills 1st s f 4 ½s	1955	J J	97⅝	----	98	Sept'26	----	96¼	98¼
Paris-Lyons-Med RR 6s	1958	F A	79¼	Sale	78⅛	80¼	154	73½	82
Sinking fund external 7s	1958	M S	90⅜	Sale	89⅝	90¾	159	82	93
Paris-Orleans RR s f 7s	1954	M S	89⅜	Sale	88	89½	129	82	90¾
Paulista Railway 7s	1942	M S	102	Sale	102	102	1	100⅝	103
Pennsylvania RR cons g 4s	1943	M N	94¾	----	93¼	Aug'26	----	93¼	94⅞
Consol gold 4s	1948	M N	93¼	Sale	93¾	93¾	2	91⅛	99¾
4s steri stpd dollar	May 1 1948	M N	93½	94	93½	93½	35	91¼	98¼
Consolidated 4½s	1960	F A	100½	103	100¾	100¼	4	97⅜	101¾
General 4 ⅛s series A	1965	J D	97⅜	Sale	97	97⅞	83	94¼	99⅛
General 5s series B	1968	J D	104⅛	Sale	104¼	104⅞	46	102⅝	106⅞
10-year secured 7s	1930	A O	107⅜	Sale	107⅛	107½	98	106⅝	108⅜
15-year secured 6½s	1936	F A	112	Sale	112	112⅜	80	111⅜	113½
Registered		F A	----	----	112	June'26	----	112	112¼
40-year gold 5s	1964	M N	101	Sale	100⅝	101⅛	132	98⅜	102⅝
Pa Co gu 3 ½s coll tr A reg	1937	M S	85	----	87	87	1	87	87
Guar 3 ½s coll trust ser B	1941	F A	85	----	86	July'26	----	83	86
Guar 3 ½s trust ctfs C	1942	J D	84½	----	84⅛	Aug'26	----	84	84⅛
Guar 3 ½s trust ctfs D	1944	J D	84	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s	1931	A O	97⅛	97⅜	97⅛	97⅛	5	96¼	97¾
Guar 4s series E	1952	M N	88½	89¼	88½	Sept'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s	1940	A O	83⅝	84¼	84	Sept'26	----	79⅝	87½
Income 4s	1990	Apr	40⅛	40¼	40⅛	40¼	55	35	42
Peoria & Pekin Un 1st 5 ½s	1974	A O	102	Sale	102	102⅝	20	100¼	104
Pere Marquette 1st ser A 5s	1956	J J	102⅝	Sale	102⅝	102⅝	26	101⅛	104½
1st 4s series B	1956	J J	85⅝	Sale	85⅝	86⅝	1	85⅜	88⅞
Phila Balt & Wash 1st g 4s	1943	M N	93⅜	94⅜	93⅜	Sept'26	----	93⅜	94¾
General 5s series B	1974	F A	108	109⅞	108	108	12	106⅛	111½
Philippine Ry 1st 30-yr s f 4s	1937	J J	41¾	Sale	41⅛	41⅞	16	40½	45
Pine Creek registered 6s	1932	J D	106¼	----	105¼	Mar'25	----	----	----
P C C & St L gu 4 ½s A	1940	A O	99⅞	100	99	99	1	96⅞	100¼
Series B 4 ½s guar	1942	A O	96¾	99	99	Oct'26	----	96⅝	99⅛
Series C 4 ½s guar	1942	M N	----	98¼	98½	Aug'26	----	97⅝	98½
Series D 4s guar	1945	M N	94	----	94	94	2	93½	98
Series E 3 ½s guar gold	1949	F A	94⅞	----	94⅛	Aug'26	----	92¼	94⅛
Series F 4s guar gold	1953	J D	93¾	96⅛	95⅛	Aug'26	----	92⅞	95⅛
Series G 4s guar	1957	M N	94½	----	95⅝	Aug'26	----	93	95⅝

a Due Jan. d Due April. p Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Oct 8.	Interest Period		Price Friday, Oct. 8. Bid	Price Friday, Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pitts Cin Chic & St L (Concluded)									
Series H 4s 1960	F	A	94⅞	----	97¼	Sept'26	----	97¼	97¼
Series I cons guar 4½s 1963	F	A	94½	----	98⅛	Aug'26	----	95¼	98⅛
Series J 4½s 1964	M	N	----	98	98	Sept'26	----	96	98
General M 5s series A 1970	J	D	102¼	Sale	102¼	102¼	1	100	104½
Gen mtge 5s series B 1975	A	O	102½	Sale	102¼	102½	29	99½	104⅝
Pitts & L Erie 2d g 5s d1928	A	O	----	100⅞	100	Aug'26	----	100	101
Pitts McK & Y 1st gu 6s 1932	J	J	105⅜	106	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	101¾	----	101¾	Sept'26	----	100⅞	103¼
1st consol gold 5s 1943	J	J	100⅜	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s 1943	M	N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	100⅛	Sale	100⅛	100⅛	1	99¾	100⅛
1st gen 4s series A 1948	J	D	92⅜	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F	A	102⅛	104	102⅞	Sept'26	----	102½	104⅜
Providence Secur deb 4s 1957	M	N	----	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s 1956	M	S	83⅜	----	84⅝	Aug'26	----	83⅛	84⅝
Reading Co gen gold 4s 1997	J	J	96½	98½	98½	98½	2	95⅛	99
Registered	J	J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A	O	91	Sale	91	91	17	90	95
Gen & ref 4½s series A 1997	J	J	97½	Sale	97¾	98	36	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A	O	99⅞	100⅛	100½	Sept'26	----	99¾	100½
Rich & Meck 1st g 4s 1948	M	N	79	----	78	July'26	----	78	80
Richm Term Ry 1st gu 5s 1952	J	J	101½	----	101½	Sept'26	----	100½	102¾
Rio Grande June 1st gu 5s 1939	J	D	100⅛	100½	100⅛	100⅛	1	95½	101¼
Rio Grande Sou 1st gold 4s 1940	J	J	5¼	7	5¼	Sept'26	----	5¼	7
Guaranteed (Jan 1922 coup on)	J	J	5	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J	J	91	Sale	90½	91	9	86⅞	92¾
Mtge & coll trust 4s A 1949	A	O	82⅝	Sale	82⅝	83	3	74⅛	85
R I Ark & Louis 1st 4½s 1934	M	S	94½	Sale	93¾	94½	26	89	94⅞
Rut-Canada 1st gu g 4s 1949	J	J	79⅝	80¼	80	80	1	75⅜	83¾
Rutland 1st con g 4½s 1941	J	J	90⅛	91⅜	91	Oct'26	----	87	92
St Jos & Grand Isl 1st g 4s 1947	J	J	85½	Sale	85⅛	85⅛	4	78¼	85⅛
St Lawr & Adir 1st g 5s 1996	J	J	99	----	99¼	Sept'26	----	97½	99½
2d gold 6s 1996	A	O	102	106	101	Sept'25	----	----	----
St L & Cairo guar g 4s 1931	J	J	95	96¼	95¾	Sept'26	----	95	96½
St L Ir Mt & S gen con g 5s 1931	A	O	100¼	Sale	100⅛	100⅛	14	100	101
Stamped guar 5s 1931	A	O	----	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s 1929	J	J	96⅞	Sale	96⅞	97⅛	91	95¾	97¾
Registered	J	J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M	N	92	Sale	91⅞	92¼	73	89	94
St L M Bridge Ter gu g 5s 1930	A	O	100	101	100	Sept'26	----	99¾	100½
St L & San Fran (reorg co) 4s 1950	J	J	82⅝	Sale	82	82¾	234	77⅝	84½
Registered	J	J	----	----	83¼	June'26	----	80	84
Prior lien series B 5s 1950	J	J	98⅛	Sale	97⅝	98¼	58	93	99⅞
Prior lien series C 5s 1928	J	J	102	Sale	102	102¾	37	101⅜	103
Prior lien 5½s series D 1942	J	J	101½	Sale	101⅛	101⅝	27	99¼	103⅛
Cum adjust series A 6s h1955	A	O	97	Sale	96⅞	98⅛	150	92¼	98⅛
Income series A 6s h1960	Oct		88⅞	Sale	88	89¾	411	84⅝	96¼
St Louis & San Fr Ry gen 6s 1931	J	J	105¼	105⅞	105	105⅛	2	101	106⅛
General gold 5s 1931	J	J	100½	101½	100¾	100¾	1	100⅛	101½
St L Peor & N W 1st gu 5s 1948	J	J	103⅜	104⅜	103⅜	Aug'26	----	102½	104
St Louis Sou 1st gu g 4s 1931	M	S	94⅛	96	96	July'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs 1989	M	N	86	86⅞	86	86	1	84⅛	88
2d g 4s income bond ctfs p1989	J	J	79	Sale	79	79	3	75	82
Consol gold 4s 1932	J	D	93⅝	Sale	93⅜	94	28	91⅜	95
1st terminal & unifying 5s 1952	J	J	94½	Sale	94¼	95	7	89½	97⅜
St Paul & K C Sh L 1st 4½s 1941	F	A	92	Sale	91⅛	92	23	86	92⅛
St Paul & Duluth 1st 5s 1931	Q	F	101¼	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s 1968	J	D	89½	90¼	89⅝	Sept'26	----	87	91
St Paul E Gr Trunk 4½s 1947	J	J	92¾	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s 1933	J	D	95¾	97	95¾	Sept'26	----	95¾	97¾
Registered	J	D	----	----	92½	July'25	----	----	----
1st consol g 4s 1933	J	D	107⅜	----	107⅜	Sept'26	----	107⅜	109¾
Registered	J	J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s 1933	J	J	99¾	102	99¼	99¼	1	99	100
Registered 1933	J	J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s 1937	J	D	94¼	----	94⅛	94¼	2	93	95⅝
Registered	J	D	----	----	93	Sept'26	----	92¼	93
Pacific ext guar 4s (sterling) '40	J	J	89⅜	----	89⅛	Sept'26	----	89⅛	90
St Paul Union Depot 5s 1972	J	J	103⅞	Sale	103⅞	104	11	101⅞	105¾
S A & Ar Pass 1st gu g 4s 1943	J	J	104	104⅜	88	88¼	7	84	89
Santa Fe Pres & Phen 5s 1942	M	S	88	88⅜	112½	Sept'26	----	100½	102¾
Sav Fla & West 1st g 6s 1934	A	O	108¼	110	108	Sept'26	----	108	110
1st gold 5s 1934	A	O	102	103¼	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s 1989	M	N	88¼	90⅞	88¾	88¾	3	87⅞	90
Seaboard Air Line g 4s 1950	A	O	80¼	81⅛	81½	82	3	78¼	95¾
Gold 4s stamped 1950	A	O	80	Sale	80	80⅞	11	78¼	82
Adjustment 5s Oct 1949	F	A	79½	Sale	79¼	81	66	76	87⅞
Refunding 4s 1959	A	O	72⅞	73¼	73	73	73	69¼	76
1st & cons 6s series A 1945	M	S	94¾	Sale	94	95	164	91	96⅝
Atl & Birm 30-yr 1st g 4s d1933	M	S	91¼	92¼	90¾	90¾	2	88½	94
Seaboard All Fla 1st gu 6s A 1935	F	A	94⅞	Sale	94	95	34	92¼	98¾
Seaboard & Roan 5s extd 1931	J	J	100	100⅜	100½	Aug'26	----	99⅞	100½
So Car & Ga 1st ext 5½s 1929	M	N	101	101¾	101⅜	Aug'26	----	101	102
S & N Ala cons gu g 5s 1936	F	A	102½	102½	102¼	Sept'26	----	102¼	104¼
Gen cons guar 50-yr 5s 1963	A	O	106⅛	108	106⅛	Sept'26	----	105¾	108⅝
So Pac coll 4s (Cent Pac coll) k'49	J	D	87⅞	88¼	87⅞	88	4	85½	90⅝
Registered	J	D	82	88	85½	May'26	----	84⅜	85½
20-year conv 4s June 1929	M	S	98⅛	Sale	97⅝	98¼	119	96⅞	98⅝
20-year conv 5s 1934	J	D	100	Sale	100	100¼	3	100	102⅜
20-year gold 5s 1944	M	N	99½	100	100	100	2	99¾	101⅞
San Fran Termi 1st 4s 1950	A	O	90	90¼	90	90¼	26	87	91
Registered	A	O	----	----	86	86	1	85	86
So Pac of Cal—Gu g 5s 1937	M	N	103	104½	85	June'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s 1937	J	J	----	----	95	Sept'26	----	94¼	95
So Pac RR 1st ref 4s 1955	J	J	91¾	Sale	91¾	92	140	90	93
Southern—1st cons g 5s 1994	J	J	105¾	Sale	105⅝	106¼	57	104	108
Registered	J	D	----	----	106½	June'26	----	101¾	106½
Devel & gen 4s series A 1956	A	O	84⅜	Sale	84	84½	93	81¼	86⅛
Develop & gen 6s 1956	A	O	111¼	Sale	111⅛	111½	46	10 ⅛	113⅞
Devel & gen 6½s 1956	A	O	117⅞	Sale	117¼	118	47	112	118⅞
Mem Div 1st g 4½s-5s 1996	J	J	105⅜	105⅞	105¾	Sept'26	----	101¾	106½
St Louis Div 1st g 4s 1951	J	J	89⅛	90⅜	91	Sept'26	----	86	91
East Tenn reorg lien g 5s 1938	M	S	100¼	103	100½	100½	1	99⅞	101
Mob & Ohio coll tr 4s 1938	M	S	90⅞	Sale	90⅞	90⅞	1	87½	93
Spokane Internat 1st g 5s 1955	J	J	85¾	Sale	85	85¾	9	81	87¾
Superior Short Line 1st 5s c1930	M	S	99½	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s 1939	A	O	99⅞	98½	97⅞	Sept'26	----	95¼	98½
1st cons gold 5s 1944	F	A	102¼	----	102¾	Sept'26	----	101	106
Gen refund s f g 4s 1953	J	J	86¼	Sale	87½	87½	19	84¾	87½
Texarkana & Ft S 1st 5½s A 1950	F	A	102	Sale	101⅞	102½	38	101⅝	102⅞
Tex & N O con gold 5s 1943	J	J	99¼	100	99½	Sept'26	----	98⅝	102¼
Texas & Pac 1st gold 5s 2000	J	D	105	106	105	105	4	103	107½
La Div B L 1st g 5s 1931	J	J	100	Sale	100	100½	7	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M	S	----	102½	102½	102½	1	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J	J	101	----	101	101	2	100⅛	101⅞
Western Div 1st g 5s 1935	A	O	100½	Sale	100½	100½	2	100½	101⅛
General gold 5s 1935	J	D	100⅛	101¼	100⅜	100⅜	10	97⅝	102⅛
Toledo Peoria & West 4s 1917	J	J	----	30	23	June'26	----	23	37⅝
Tol St L & W 50-yr g 4s 1950	A	O	89⅝	90¼	89¾	90	4	87¼	90⅝
Tol W V & O gu 4½s A 1931	J	J	99	100	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J	J	99	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M	S	92½	93½	93	93	5	93	93
Tor Ham & Buff 1st g 4s 1946	J	D	89⅜	Sale	89⅜	89⅜	2	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J	D	66⅛	67	67	67	10	60½	80
1st refunding g 4s 1952	A	O	38	43	40⅝	40⅝	2	36½	48
Union Pacific 1st g 4s 1947	J	J	93¾	Sale	93⅜	94	67	92⅛	95½
Registered	J	J	91⅝	93	92¼	Sept'26	----	83⅛	93¾
20-year conv 4s 1927	J	J	99½	Sale	99⅜	99⅞	53	99¼	100
Registered	J	J	----	----	99½	May'26	----	99	99½
1st & refunding 4s c2008	M	S	90¼	Sale	89	90¼	47	86	90¾
1st lien & ref 5s c2008	M	F	107¼	108¼	106⅞	107¾	21	106¼	109½
10-year perm secured 6s 1928	J	J	102	Sale	102	102¼	18	102	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period		Price Friday, Oct. 8. Bid	Price Friday, Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U N J RR & Can gen 4s 1944	M	S	94¼	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s 1933	J	J	95⅞	96	95⅞	Sept'26	----	95½	95⅞
Vandalia cons g 4s series A 1955	F	A	90⅛	----	90½	Aug'26	----	88	90½
Consol 4s series B 1957	M	N	90¼	----	90¾	July'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s 1934	J	J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J	J	25	26	24	Apr'26	----	24	24
Assenting 1st 4½s 1934			----	----	26	Aug'26	----	22	33
Virginia Mid 5s series F 1931	J	J	100⅝	----	101	Sept'26	----	101	101
General 5s 1936	M	N	102⅜	----	102⅜	Sept'26	----	101	102⅜
Va & Southw'n 1st gu 5s 2003	J	J	101	Sale	101⅛	101⅛	8	99½	103
1st cons 50-year 5s 1958	A	O	92⅜	93¼	96	Sept'26	----	90¾	96
Virginian 1st 5s series A 1962	M	N	101¼	Sale	101⅛	102½	105	99¾	103½
Wabash 1st gold 5s 1939	M	N	102⅞	Sale	103	103⅛	30	101	104
2d gold 5s 1939	F	A	101	Sale	101⅛	101⅛	14	98½	101⅞
Ref s f 5½s series A 1975	M	S	102½	Sale	102½	103	31	98½	105
Debenture B 6s registered 1939	M	S	51¼	----	93¼	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J	J	88	89¼	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s 1941	J	J	102½	----	102⅜	July'26	----	101	102⅜
Des Moines Div 1st g 4s 1939	J	J	88⅜	89⅞	88⅜	Sept'26	----	84¼	90
Om Div 1st g 3½s 1941	A	O	82⅜	82¾	83¼	Sept'26	----	77⅛	83¼
Tol & Ch Div g 4s 1941	M	S	87¾	90	90	Aug'26	----	87	90
Warren 1st ref gu g 3½s 2000	F	A	----	----	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s 1948	Q	M	85¼	86¾	85⅜	Sept'26	----	84	86
Wash Term 1st gu 3½s 1945	F	A	84⅝	85¼	85⅛	Sept'26	----	83	88⅞
1st 40-year guar 4s 1945	F	A	93½	----	84	Sept'26	----	83	91⅜
W Min W & N W 1st gu 5s 1930	F	A	98	98½	98	Aug'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A	O	73⅛	Sale	73⅛	73¾	51	66⅞	75⅜
West N Y & Pa 1st g 5s 1937	J	J	100⅞	102	102¼	Sept'26	----	100¾	102½
Gen gold 4s 1943	A	O	87⅜	87⅝	87⅜	Sept'26	----	83⅝	88
Income g 5s Apr 1943	Nov		----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M	S	99⅛	Sale	99⅛	99½	42	95⅞	100⅞
1st gold 6s series B 1946	M	S	102⅜	103¼	102¼	102⅝	17	100¾	106½
West Shore 1st 4s guar 2361	J	J	84⅞	Sale	84⅞	85⅞	14	83⅜	87
Registered 2361	J	J	84⅜	85	84½	84½	1	83	86
Wheeling & L E 1st g 5s 1926	A	O	----	100¼	99⅜	Sept'26	----	99⅜	101
Wheeling Div 1st gold 5s 1928	J	J	99	106	100	July'26	----	100	102½
Ext'n & impt gold 5s 1930	F	A	99½	100⅛	99½	Sept'26	----	98⅝	99⅞
Refunding 4½s series A 1966	M	S	89½	90	90	90¼	20	80⅞	90¼
RR 1st consol 4s 1949	M	S	85¼	87½	85¼	86¼	3	81	89⅜
Wilk & East 1st gu g 5s 1942	J	D	71	72	71⅛	71⅛	4	64¼	74¾
Will & S F 1st gold 5s 1938	J	D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s 1960	J	J	86¼	87	86¼	86¼	5	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J	J	81⅝	82	82	82⅜	26	80⅛	87
Sup & Dul div & term 1st 4s '36	M	N	88½	Sale	88½	89⅜	24	86½	90⅜
Wor & Con East 1st 4½s 1943	J	J	86⅛	----	86	June'26	----	76¼	86½
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	88½	88¾	88½	88½	2	85	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J	D	103¼	Sale	103¼	104¼	9	101½	105
Alaska Gold M deb 6s A 1925	M	S	4¼	Sale	4¼	4¼	2	4⅛	5
Conv deb 6s series B 1926	M	S	3½	5½	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s 1955	M	S	90	Sale	89½	90	6	89¼	91½
Am Agric Chem 1st 5s 1928	A	O	----	103	103	103	1	102¾	104¼
1st ref s f 7½s g 1941	F	A	104½	Sale	104	104½	45	103⅛	106
Amer Beet Sug conv deb 6s 1935	F	A	93½	94½	94	Sept'26	----	90½	101½
American Chain deb s f 6s 1933	A	O	101½	Sale	101¼	101½	47	98¼	102
Am Cot Oil debenture 5s 1931	M	N	94½	95⅝	95	95	1	93½	97¼
Am Dock & Impt gu 6s 1936	J	J	105¼	----	105½	July'26	----	105½	106⅝
Amer Ice deb 7s July 15 1939			----	135	129	Sept'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A	O	03	Sale	103	103½	12	100¼	104
Am Republic Corp deb 6s 1937	A	O	99¼	99½	99⅛	99⅛	3	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A	O	100⅞	Sale	100⅝	100⅞	172	99	101¾
1st M 6s series B 1947	A	O	108¼	Sale	108⅛	108¾	7	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J	J	104⅜	Sale	104	104½	41	102	105½
Am Telep & Teleg coll tr 4s 1929	J	J	98¼	Sale	98⅛	98⅜	99	96⅞	98¾
Convertible 4s 1936	M	S	92¾	94⅞	92¾	92¾	1	92	95⅜
20-year conv 4½s 1933	M	S	98	99¾	98½	Sept'26	----	97¼	102½
30-year coll tr 5s 1946	J	D	102	Sale	102	102¾	29	100⅛	103½
Registered	J	D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J	J	100¼	Sale	100	100½	269	97⅜	102
20-year s f 5½s 1943	M	N	105	Sale	104⅞	105⅛	91	102⅝	106¾
Am Type Found deb 6s 1940	A	O	103	Sale	102	103	14	100¼	105
Am Wat Wks & Elec 5s 1934	A	O	97¼	Sale	96¾	97¼	14	95¾	99½
Am Writ Paper s f 7-6s 1939	J	J	58¼	Sale	57½	59	35	42	61¼
Temp interchangeable ctfs dep			56	58½	57½	59	121	41⅛	61⅜
Anaconda Cop Min 1st 6s 1953	F	A	103⅛	Sale	103	103¼	163	101¼	104½
Registered			----	----	102⅞	Sept'26	----	102⅝	102⅞
15-year conv deb 7s 1938	F	A	106½	Sale	105½	106¾	175	102¼	107¾
Andes Cop Min conv deb 7s 1943	J	J	106	Sale	105¼	106⅜	156	96⅞	108
Angio-Chilean Nitrate 7s 1945	M	N	95⅜	Sale	95⅛	96	102	95⅛	100⅛
Antilla (Comp (Azuc) 7½s 1939	J	J	87¼	90¾	90	Sept'26	----	84½	92¼
Ark & Mem Bridge & Ter 5s 1964	M	S	99⅛	----	99¼	99¾	3	94⅛	99⅞
Armour & Co 1st real est 4½s '39	J	D	90⅝	Sale	90⅜	91	52	90¼	92⅞
Armour & Co of Del 5½s 1943	J	J	93½	Sale	93⅛	93½	132	92	96⅛
Associated Oil 6½ gold notes 1935	M	S	102½	Sale	102⅜	102⅞	20	102	103½
Atlanta Gas L 1st 5s 1947	J	D	100½	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J	D	15⅜	24	15	Sept'26	----	15	28
Stamped ctfs of deposit			----	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s 1959	J	J	65½	68½	65½	66	5	65½	71½
Atlantic Refg deb 5s 1937	J	J	100	Sale	100	101½	8	99¾	102¾
Baldw Loco Works 1st 5s 1940	M	N	103⅞	105	104⅛	Sept'26	----	102¼	105¾
Baragua (Coup Az) 7½s 1937	J	J	104⅛	105¾	104¼	Sept'26	----	103	106⅛
Barnsdall Corp deb 6s 1940	J	D	97	Sale	97	98	195	96¾	101
Belding-Hemingway 6s 1936	J	J	96	Sale	96	96	7	94¾	100⅞
Bell Telephone of Pa 5s 1948	J	J	102	Sale	101⅞	102⅛	27	100⅝	103⅞
1st & ref 5s series C 1960	A	O	102¾	Sale	102½	102¾	63	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M	N	100	Sale	98¼	100	29	95⅜	102⅛
30-yr p m & imp s f 5s 1936	J	J	97¾	Sale	97⅛	98	23	93	98⅛
Cons 30-year 6s series A 1948	F	A	100¾	Sale	100⅝	101	125	95⅛	101⅝
Cons 30 year 5½s series B 1953	F	A	95	Sale	94¾	95½	91	87½	97⅞
Bing & Bing deb 6½s 1950	M	S	92	93½	93½	Sept'26	----	90⅛	95
Booth Fisheries deb s f 6s 1926	A	O	97	97½	97	97	5	70	97½
Botany Cons Mills 6½s 1934	A	O	84	Sale	84	84⅜	19	80½	95¼
Brier Hill Steel 1st 5½s 1942	A	O	103⅛	103⅞	103	104	31	101	105
B'way & 7th Av 1st c g 5s 1943	J	D	71⅞	Sale	69¼	72½	30	71	76⅝
Ctfs of dep stmpd June '26 int			69¾	73	68⅛	Sept'26	----	68⅛	73
Brooklyn City RR 5s 1941	J	J	94	95	94½	94¾	9	93¼	95½
Bklyn Edison inc gen 5s A 1949	J	J	104⅛	Sale	104⅛	104⅜	24	102⅜	105¾
General 6s series B 1930	J	J	105½	Sale	105⅛	105½	4	103⅝	106½
Bklyn-Man R T sec 6s 1968	J	J	96¼	Sale	96	96½	162	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M	N	----	61⅝	61¼	61¼	10	61	64¾
1st 5s 1941	J	J	74½	79	79	Aug'26	----	72	79
Brooklyn R Tr 1st conv g 4s 2002	J	J	88	----	88½	Aug'26	----	88½	88½
3-yr 7% secured notes 1921	J	J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped			----	----	123⅜	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F	A	92¾	Sale	92¾	93	14	88½	97½
Stamped guar 4-5s 1950	F	A	93½	Sale	93	93½	14	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M	N	102½	Sale	102½	102½	3	100⅝	104¾
1st lien & ref 6s series A 1947	M	N	113	114½	113⅝	Sept'26	----	110	114
Conv deb 5½s 1936	J	J	150	156	153½	158	105	126	166
Buff & Susq Iron s f 5s 1932	J	D	92	----	91	June'26	----	91	92
Bush Terminal 1st 4s 1952	A	O	89⅝	92½	90¼	Sept'26	----	87¾	92¼
Consol 5s 1955	J	J	94½	Sale	94½	94½	1	90	98¼
Bush Term Bldgs 5s gu tax-ex '50	A	O	100	Sale	99¾	100	58	95¼	100
Cal G & E Corp unif & ref 5s 1937	M	N	101⅜	101⅞	102	102	1	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A	O	104	Sale	103¾	104	25	103⅜	105¾
Camaguey Sug 1st s f g 7s 1942	A	O	98¾	Sale	98	98¾	23	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M	N	105	Sale	105	105½	3	101⅛	105½
Cent Dist Tel 1st 30-yr 5s 1943	J	D	102⅝	103	102½	102⅝	5	101½	103½
Cent Foundry 1st s f 6s 1931	F	A	96⅛	98¼	96⅛	Sept'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J	J	103	Sale	102	103	101	100	103

a Due Jan. d Due May. e Due June. h Due July. k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period	Price Friday, Oct. 8. Bid	Price Friday, Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central Steel 1st g s f 8s....1941	M N	120⅞	Sale	120⅞	121	8	115¼	123⅛
Chic City & Conn Rys 5s....1927	A O	45	53¼	53	Oct'26	----	44¼	56
Ch G L & Coke 1st gu g 5s...1937	J J	101⅞	105	101¾	Sept'26	----	101½	103
Chicago Rys 1st 5s.....1927	F A	76¾	Sale	76¾	78	54	65¾	81
Chile Copper 6s ser A.....1932	A O	105	Sale	104¾	106⅛	19	104¾	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	----	102¼	102¼	2	102	103½
5½s ser B due Jan 1.....1961	A O	103⅜	104¼	103⅝	103⅝	2	102¼	105½
Cities Serv Pow & L s f 6s....1944	M N	95¼	Sale	94¾	96	132	94¾	97½
Clearfield Bit Coal 1st 4s....1940	J J	78	----	82	May'26	----	82	82⅞
Colo F & I Co gen s f 5s....1943	F A	94½	95⅝	94½	94½	1	90¼	95¼
Col Indus 1st & coll 5s gu....1934	F A	91⅛	Sale	91	91⅞	22	83¾	91⅞
Columbia G & E 1st 5s.....1927	J J	99⅞	Sale	99⅞	100⅛	4	99¼	101¼
Stamped.....1927	J J	99⅞	100	99⅞	99⅞	4	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s....1932	J J	99	99½	99⅛	99⅛	4	99	100⅜
Commercial Cable 1st g 4s...2397	Q J	79½	79¾	80	Sept'26	----	75	81⅜
Commercial Credit s f 6s....1934	M N	98	99	98½	99	6	98	100⅛
Col tr s f 5½% notes.....1935	J J	93	94	93	Oct'26	----	92½	99¾
Commonwealth Power 6s....1947	M N	103¾	Sale	103¾	104⅝	35	102⅝	105½
Computing-Tab-Rec s f 6s...1941	J J	104⅜	Sale	104⅜	104⅜	5	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93	----	93½	Sept'26	----	90	94½
Stamped guar 4½s.....1951	J J	93	94	94	94	1	90	95
Cons Coal of Md 1st & ref 5s.1950	J D	82¾	Sale	82¾	83	135	78½	86
Consol Gas (N Y) deb 5½s..1945	F A	105⅛	Sale	104⅝	105½	115	104¼	105⅞
Cont Pap & Bag Mills 6½s..1944	F A	75⅛	80	76	76	3	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	100⅞	----	100¼	100¼	15	98¼	102⅜
Consumers Power 1st 5s....1952	M N	100⅜	100½	100	100¼	21	97½	103
Copenhagen Telep ext 6s....1950	A O	100	Sale	100	100	1	99	101
Corn Prod Refg s f 5s.....1931	M N	103¼	103¾	90⅞	Aug'25	----	----	----
1st 25-year s f 5s.....1934	M N	----	----	03¼	103¼	2	100½	103¾
Crown Cork & Seal 1st s f 6s.1943	F A	94	Sale	93¾	94	5	82¾	95
Crown-Willamette Pap 6s....1951	J J	99½	99⅝	99½	100	22	99	100
Cuba Cane Sugar conv 7s....1930	J J	94½	94⅞	94⅛	94⅜	42	88	96
Conv deben stamped 8%.1930	J J	97¼	Sale	97	99	89	92	100
Cuban Am Sugar 1st coll 8s.1931	M S	107⅝	Sale	107⅝	108¼	25	106½	109½
Cuban Dom Sug 1st 4½s....1944	M N	97¾	98	97¾	98½	29	91¼	99¼
Cumb T & T 1st & gen 6s....1937	J J	101½	102	101⅞	101⅞	8	100¼	102⅝
Cuyamel Fruit 1st 6s int ct s' 40	A O	95½	97	95½	95½	10	93¾	97⅝
Davison Chemical deb 6½s.1931	J J	----	93	93	93	16	93	95¼
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	96⅜	96¾	96⅜	96¾	7	94	98⅝
Stamped.....1951	M N	97¼	Sale	97	97¼	3	93½	98½
Dery Corp (D G) 1st s f 7s...1942	M S	76	77½	77½	77¾	13	77½	91
Detroit Edison 1st coll tr 5s.1933	J J	101¼	Sale	101¼	102	6	100⅞	103⅞
1st & ref 5s series A July 1940	M S	102	Sale	101	102	44	100⅜	108
Gen & ref 5s series A.....1949	A O	101¼	101⅞	101	Sept'26	----	100	104⅜
1st & ref 6s series B...July 1940	M S	107¾	108	107¾	107¾	21	106	108¾
Gen & ref 5s ser B.....1955	J D	101¼	101½	101¼	101⅜	55	100⅛	104
Det United 1st cons g 4½s...1932	J J	93½	94¼	92⅞	94	22	90	97½
Dodge Bros deb 6s.....1941	M N	95⅜	Sale	94½	95½	223	92½	97⅜
Dold (Jacob) Pack 1st 6s....1942	M N	81	87½	82	86	7	69¾	86
Dominion Iron & Steel 5s...1939	J J	40½	41½	40½	40½	1	34	62⅜
Donner Steel 1st ref 7s.....1942	J J	98	Sale	97½	98	20	92⅞	98
Duquesne Lt 1st & coll 6s...1949	J J	105¼	Sale	105½	106	49	104¾	107
1st coll trust 5½s series B.1949	J J	105	105¼	105	105¼	8	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	106	Sale	105½	106¼	53	103	108⅝
Ed El Ill Bkn 1st con g 4s....1939	J J	94	----	94½	Sept'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s.....1995	J J	106⅞	----	106⅞	Sept'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	94¼	Sale	94¼	94¾	27	85⅞	95
Elk Horn Coal 1st & ref 6½s 1931	J D	100	Sale	100	100⅛	6	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	----	----	98	98	5	98	99¼
Empire Gas & Fuel 7½s....1937	M N	103½	Sale	103⅛	103½	101	101½	104
1st & ref 6½s(with warr'ts)'41	A O	96¾	Sale	96½	96¾	140	96½	98
Equip Gas Light 1st con 5s..1932	M S	100	----	99¼	Sept'26	----	99½	100⅜
Federal Light & Tr 1st 5s....1942	M S	95	95⅜	95	95½	10	92½	97⅞
1st lien 6s stamped.....1942	M S	103	104½	102¼	103	21	100	104⅜
30-year deb 6s ser B.....1954	J D	97⅛	98½	97	97¾	7	93	97¾
Federated Metals s f 7s.....1939	J D	87	88½	87½	88	12	84½	98
Fisk Rubber 1st s f 8s.....1941	M S	116	Sale	115¾	116⅛	10	113½	116¾
Ft Smith Lt & Tr 1st g 5s....1936	M S	87⅞	Sale	87⅞	89	9	75¼	89
Frameric Ind & Dev 20-yr 7½s'42	J J	93¾	Sale	93½	94	34	88	95⅛
Francisco Sugar 1st sf 7½s..1942	M N	104½	105	105	105	7	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	86¼	Sale	84⅝	86⅜	117	79	86⅜
Gas & El of Berg Co cons g 5s1949	J D	102⅜	103⅞	102¾	Sept'26	----	100⅜	102⅜
Gen Asphalt conv 6s.....1939	A O	105⅜	Sale	106⅜	107½	11	102	110
Gen Electric deb g 3½s.....1942	F A	91¼	----	91¾	Sept'26	----	87	92
Gen Elec(Germany) 7s Jan 15.'45	J J	102	Sale	101¾	102½	20	95	104
S f deb 6½s with war.....1940	J D	114	Sale	113½	114¼	14	99¼	118½
Without warr'ts attach'd '40	J D	97⅞	Sale	97½	98	70	97	98¼
Genl Petrol 1st s f 5s.....1940	F A	99⅞	Sale	99¾	99⅞	112	98¾	101½
Gen Refr 1st s f g 6s ser A....1952	F A	101¾	Sale	101½	102	8	100½	103¼
Good Hope Steel & I sec 7s..1945	A O	95¾	Sale	95¾	96	14	92	97
Goodrich (B F) Co 1st 6½s..1947	J J	103¾	Sale	105	105¾	44	104	107
Goodyear Tire & Rub 1st 8s..1941	M N	119⅞	Sale	119⅞	120⅞	70	119½	122
10-year s f deb g 8s.....d1931	F A	110	Sale	110	110¼	40	109¾	112⅜
Gould Coupler 1st s f 6s....1940	F A	94	Sale	93⅜	94	51	85	97
Granby Cons M S & P con 6s A'28	M N	100	Sale	100	100	1	100	101
Stamped.....1928	M N	100	101	100	Sept'26	----	100	101
Conv deb 7s.....1930	M N	123⅞	Sale	123	131	132	100	132⅞
Gt Cons El Power(Japan)7s.1944	F A	94¼	Sale	94¾	95¼	43	90⅜	96⅛
Great Falls Power 1st s f 5s..1940	M N	103⅜	Sale	103⅜	103⅜	7	100	104½
Hackensack Water 1st 4s....1952	J J	83	85¼	85	85	2	85	88⅛
Hartford St Ry 1st 4s.....1930	M S	86¾	----	90	90	18	90	90
Havana El Ry L & P gen 5s A'54	M S	104	105	104¼	104¼	1	92½	104⅞
Havana Elec consol g 5s....1952	F A	97	Sale	97	97	2	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	102	Sale	101⅝	102	46	99⅛	102¼
Hoe (R) & Co 1st 6½s temp..1934	A O	97	Sale	97	98	16	91½	99¼
Holland-Amer Line 6s (*flat*).1947	M N	90	Sale	88¾	90	69	79	90
Hudson Co Gas 1st g 5s....1940	M N	102⅛	Sale	102½	102½	1	100⅜	103½
Humble Oil & Refining 5½s..1932	J J	101⅛	Sale	101⅛	102	19	101⅛	103
Illinois Bell Telephone 5s....1956	J D	102¼	Sale	102	102⅛	44	100¾	103½
Illinois Steel deb 4½s.....1940	A O	97½	Sale	97	98	24	94¾	98
Ind Nat Gas & Oil 5s.....1936	M N	97¾	98⅛	97¾	Sept'26	----	91⅛	98½
Indiana Steel 1st 5s.....1952	M N	100½	100⅝	103	104	5	101¼	105⅛
Ingersoll-Rand 1st 5s.....1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s.....1945	M N	100½	Sale	100½	100⅝	38	98¾	104½
Inspiration Con Copper 6½s.1931	M S	100¾	101¼	101	101¼	1	100⅛	102
Interboro Metrop coll 4½s..1956	A O	----	197⅛	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep.....	----	----	12	13	May'26	----	13	13
Ctf dep stpd asstd 16 ⅔ sub..	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	71⅛	Sale	69⅝	71⅝	321	62½	75⅞
Stamped.....	----	71⅜	Sale	69½	71⅜	661	62	75⅞
10-year 6s.....1932	A O	75⅛	Sale	74⅛	75⅛	51	64	78¾
10-year conv 7% notes....1932	M S	95⅛	Sale	94¼	96	58	85¾	97¼
Int Agric Corp 1st 20-yr 5s .1932	M N	91½	94	95	Sept'26	----	88¼	98½
Stamped extended to 1942....	M N	84	87⅞	83¾	July'26	----	82⅛	91⅞
Inter Mercan Marine s f 6s..1941	A O	89¼	Sale	88	89¼	61	84¾	98
International Paper 5s.....1947	J J	99⅜	Sale	96¼	96⅜	32	91⅜	98
Ref s f 6s ser A.....1955	M S	99⅜	100	99¼	100	102	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	108⅞	Sale	108½	109⅛	178	107	116
Jurgens Works 6s (*flat price*).1947	J J	107	107½	107	107½	13	103	116
Kansas City Pow & Lt 5s....1952	M S	102⅝	Sale	102½	103	19	100¼	104
Kansas Gas & Electric 6s....1952	M S	105⅛	Sale	105⅛	106⅛	57	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	106½	107½	106½	106⅝	2	105	107½
Keith (B F) Corp 1st 6s.....1946	M S	97	Sale	97	97	8	97	99
Kelly-Springf Tire 8% notes..1932	M N	104¾	105	104⅞	105	11	102⅞	108
Keyston Telep Co 1st 5s....1936	J J	91	91½	91½	Sept'26	----	90	92½
Kings County El & P g 5s....1937	A O	103	----	103	Sept'26	----	102	104
Purchase money 6s.....1997	A O	119	122¾	122¾	122¾	4	120⅞	124
Kings County Elec 1st g 4s...1949	F A	80¼	Sale	80¼	80¼	1	77¼	82⅛
Stamped guar 4s.....1949	F A	80½	Sale	80	80½	6	77½	89
Kings County Lighting 5s....1954	J J	100⅛	101	100⅛	100⅛	3	98⅜	101
First & ref 6½s.....1954	J J	109½	Sale	109½	109½	1	106	110
Kinney(GR)& Co 7½% notes '36	J D	102	105	102	103	6	101½	107
Kresge Found'n coll tr 6s....1936	J D	100⅜	Sale	100⅛	101	93	100	101
Lackawanna Steel 1st 5s A...1950	M S	99	99¼	98⅝	99	20	96¼	100
Lac Gas L of St L ref&ext 5s.1934	A O	100¾	Sale	100¾	101	9	100	103¼
Coll & ref 5½s series C....1953	F A	103¼	Sale	103¼	103⅝	43	102⅜	105
Lehigh C & Nav s f 4½s A...1954	J J	97⅛	97¾	97⅛	97⅛	1	97⅛	100½
Lehigh Valley Coal 1st g 5s...1933	J J	101¼	101⅝	101¼	101¼	1	100⅛	101¾
1st 40-yr gu int red to 4%.1933	J J	95	Sale	95	95	1	94½	95
1st & ref s f 5s.....1954	F A	99¾	Sale	99¾	99¾	1	99¼	100¾
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s.1944	A O	124	124½	124⅛	124½	2	118	126½
Registered.....	A O	117	----	120½	May'26	----	120½	122
5s.....1951	F A	100⅛	Sale	100	101	11	99¾	103¾
Registered.....	F A	99⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s....1941	F A	98¾	Sale	98¼	99	2	98¼	100
Lorillard Co (P) 7s.....1944	A O	118	Sale	118	118	3	115½	121⅛
Registered.....	A O	115	----	118¼	June'26	----	118½	118½
5s.....1951	F A	99	Sale	99	99	17	98⅜	102⅛
Registered.....	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s.1952	M N	99⅛	Sale	98¾	99⅞	11	97⅞	100⅞
Louisville Ry 1st cons 5s....1930	J J	94⅛	95	94	94⅛	9	89½	96
Lower Austrian Hydro-Elec Co—								
1st s f 6½s.....1944	F A	85½	86	85	86	8	82½	88
Manati Sugar 7½s.....1942	A O	98¾	99⅞	98⅝	99	8	93¼	103
Manhat Ry (N Y) cons g 4s.1990	A O	65⅜	65⅞	65¼	65⅞	8	59¼	69½
2d 4s.....2013	J D	57	60	57	Sept'26	----	53	63
Manila Elec Ry & Lt s f 5s...1953	M S	97	Sale	97	97	3	89½	98
Market St Ry 7s series A....1940	Q J	97½	Sale	97	97⅞	91	97	99⅛
Metr Ed 1st & ref g 6s ser B.1952	F A	107⅝	108½	107⅝	107⅝	5	104	108¼
1st & ref 5s series C.....1953	J J	100	Sale	100	100	13	96¾	101¼
Metropolitan Power 6s.....1953	J D	106⅛	Sale	106	106⅛	14	102½	106⅛
Metr Wear Side El (Chic) 4s.1938	F A	73½	----	73¼	73¼	5	71½	74⅝
Mid-Cont Petrol 1st 6½s....1940	M S	104⅜	Sale	104⅜	104¾	18	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96¼	Sale	96⅛	96½	67	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	97⅝	98⅜	98	98	12	96⅝	99
General & ref 5s A.....1951	J D	99¾	Sale	99¾	99¾	5	98⅜	100½
1st & ref 5s B.....1961	J D	97¾	Sale	97⅝	97⅞	84	90½	98⅛
1st & ref g 6s series C....1953	M S	----	----	105	Aug'26	----	100¾	105
Milwaukee Gas Light 1st 4s.1927	M N	99¼	99½	99½	99½	1	99	99⅞
Montana Power 1st 5s A....1943	J J	100⅛	Sale	100⅛	101	41	99⅞	105
Montreal Tram 1st & ref 5s .1941	J J	97⅛	Sale	96¾	97⅛	26	96½	98¾
Gen & ref s f 5s series A...1955	A O	93	Sale	93	93	1	92½	93
Morris & Co 1st s f 4½s....1939	J J	85	86½	86	86	9	84	88
Mortgage-Bond Co 4s ser 2.1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s series 3.....1932	J J	96¾	Sale	96¾	96¾	4	96¼	98
Murray Body 1st 6½s.....1934	J D	95⅞	97	95¾	96½	34	83½	96¾
Mutual Fuel Gas 1st gu g 5s.1947	M N	100⅜	102¼	96⅛	Sept'26	----	91⅛	103
Mut Un gtd bonds ext 4%...1941	M N	101⅝	----	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s.....1951	J J	60	Sale	60	60½	108	58⅛	94⅜
National Acme 7½s.....1931	J D	100⅜	103½	100¼	100⅜	10	98	100⅜
Nat Dairy Prod 6 ⅓ notes....1940	M N	100	Sale	99	100	173	95½	100½
Nat Enam & Stampg 1st 5s.1929	J D	101	102½	101	Sept'26	----	100⅛	103
Nat Starch 20-year deb 5s..1930	J J	99¾	----	101	101	3	99¼	103⅛
National Tube 1st 5s.....1952	M N	103⅛	Sale	103⅛	103⅛	6	101⅛	104¼
Registered.....	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas 5s.....1948	J D	102⅞	103½	103	103½	25	100½	103⅜
New England Tel & Tel 5s...1952	J D	101½	Sale	101½	101¾	44	100⅞	103⅛
1st g 4½s series B w i.....1961	M N	93½	Sale	93⅜	93⅝	11	92⅜	94¾
N Y Air Brake 1st conv 6s..1928	M N	102	102½	102	102½	22	100⅞	103
New Orl Pub Serv 1st 5s A..1952	A O	94¼	95	94¼	95	5	90¾	96¼
First & ref 5s series B.....1955	J D	94½	Sale	94½	95	12	90¼	96½
N Y Dock 50-year 1st g 4s..1951	F A	83½	84¼	83⅜	83¾	21	81½	86½
N Y Edison 1st & ref 6½s A.1941	A O	115½	Sale	115⅛	115⅝	11	115	118
First lien & ref 5s B.....1944	A O	103	Sale	102⅝	103	37	102	104⅜
N Y Gas El Lt & Pow g 5s...1948	J D	105⅝	105⅜	105⅝	105⅞	5	104	106
Purchase money gold 4s..1949	F A	91⅛	Sale	91⅛	91½	16	89⅛	92
N Y L E & W C & RR 5½s..1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s1943	J J	----	----	101½	Sept'26	----	101⅛	102⅜
N Y & Q El L & P 1st g 5s....1930	F A	101	101¼	101¼	101¼	10	100¼	103⅜
N Y Rys 1st R E & ref 4s....1942	J J	60	----	55	Apr'26	----	52	60
Certificates of deposit.....	----	60	62	61¾	Sept'26	----	46	62
30-year adj inc 5s....Jan 1942	A O	4⅛	6	5	July'26	----	5	10¼
Certificates of deposit.....	----	8⅛	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s...Jan 1965	----	26¼	Sale	24	26¼	272	22	37
Prior lien 6s series A.....1965	J J	82⅝	Sale	82⅛	83½	12	82	88⅛
N Y & Richm Gas 1st 5s.....1951	M N	103¼	Sale	102½	103⅜	7	100⅜	102⅜
N Y State Rys 1st cons 4½s.1962	M N	53½	Sale	53½	54¼	28	53¼	59⅜
1st cons 6½s series B.....1962	M N	66½	69¾	66	66	1	66	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	103¼	Sale	103¼	104	5	101⅜	104½
N Y Telep 1st & gen s f 4½s.1939	M N	98⅜	Sale	98¼	98¾	28	97	99⅛
30-year deben s f 6s....Feb 1949	F A	110	Sale	110	110¼	43	109⅞	111¼
20-year refunding gold 6s.1941	A O	108	Sale	108	108½	25	107½	109⅞
Niagara Falls Power 1st 5s...1932	J J	100½	Sale	100	101¾	7	100	103
Ref & gen 6s.....Jan 1932	A O	105½	Sale	105	105½	8	104¾	106½
Nlag Lock & O pr 1st 5s A...1955	A O	100⅜	Sale	100⅛	100⅜	20	99	101¾
No Amer Cement deb 6s A.1940	M S	96	Sale	95½	96½	48	95	100
North American Edison 6s...1952	M S	103	Sale	103	103⅜	17	101¼	105
Secured s f g 6½s ser B...1948	M S	104⅜	Sale	104½	105⅜	26	103⅞	106
Nor Ohio Trac & Light 6s....1947	M S	96⅛	Sale	96⅛	96¼	18	92¾	99
Nor'n States Pow 25-yr 5s A.1941	A O	99¾	Sale	99¾	100⅛	79	97¾	101
Registered.....	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B.1941	A O	105½	Sale	105	105⅜	6	104¼	106½
North W T 1st fd g 4½s gtd..1934	J J	98	98¼	98	Sept'26	----	96½	98
Ohio Public Service 7½s A...1946	A O	116	Sale	115¾	116	62	112	116½
1st & ref 7s series B.....1947	F A	114¾	115	114¾	114¾	8	110⅜	119
Ohio River Edison 1st 6s....1948	J J	105½	105⅞	105½	105¾	34	101¼	106¼
Old Ben Coal 1st 6s.....1944	F A	90½	91½	90¼	90¼	5	88	97¼
Ontario Power N F 1st 5s....1943	F A	100¾	101	100⅝	101	16	99⅜	102½
Ontario Transmission 5s....1945	M N	100¾	----	100¾	100¾	10	99⅜	101
Pacific Gas & El gen & ref 5s.1942	J J	100	Sale	99⅞	100	62	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100⅛	Sale	99¾	100⅛	8	99⅛	101½
Pacific Tel & Tel 1st 5s.....1937	J J	100⅝	100¾	101¾	101⅞	4	100⅜	102⅝
Ref mtge 5s series A.....1952	M N	100⅝	Sale	100⅝	101	20	98⅞	102½
Pan-Amer P & T conv s f 6s.1934	M N	104¾	Sale	104⅛	106½	115	104	112⅜
1st 10-year 7s.....1930	F A	105	Sale	105⅛	106	65	103⅞	107⅞
Paramount-Bway 1st 5½s...1951	J J	97⅛	Sale	97	97½	22	92½	98
Park-Lex st leasehold 6½s..1953	J J	93	94	92½	93	3	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102½	103¼	102¾	Sept 26	----	100	102¾
Peop Gas & C 1st cons g 6s...1943	A O	113	----	113	113½	4	110¼	113½
Refunding gold 5s.....1947	M S	101	101½	101½	Sept'26	----	98½	103¼
Philadelphia Co coll tr 6s A.1944	F A	104½	Sale	103⅞	104½	56	103½	105¾
15-year conv deb 5½s.....1938	M S	100½	101½	101	101⅜	25	98⅝	101½
Phila & Reading C & I ref 5s.1973	J J	100½	Sale	100½	101	20	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	108½	Sale	108½	108⅝	3	103	110
Pierce Oil s f 8s.....Dec 15 1931	J D	97⅝	100⅛	100⅛	100⅛	6	100⅛	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	102	Sale	101¾	102	1	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	98	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	93¾	93	93¾	Aug'26	----	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	105¼	Sale	105¼	105¼	1	102	105⅛
1st M 6s series B.....1953	F A	104⅜	105	105	105	5	101½	105½
Portland Elec Pow 1st 6s B.1947	M N	100½	100⅞	100½	100⅞	13	99	104
Portland Gen Elec 1st 5s....1935	J J	101⅛	101	100⅛	100⅛	1	99⅜	102½
Portland Ry 1st & ref 5s....1930	M N	95⅝	97	95⅝	95⅝	4	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	90¾	91½	91	91	5	88¾	94¾
1st lien & ref 6s series B....1947	M N	100½	Sale	100½	100⅞	14	99	103½
1st & refund 7½s series A..1946	M N	107	107¾	107	107	1	105¾	108½
Porto Rican Am Tob 8s.....1931	M N	105	----	105	Sept'26	----	105	105¼

d Due May. s Option sale.

New York Bond Reco d—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.	Interest Period		Price Friday, Oct. 8.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s..1933	J	J	94	94¼	94⅛	94½	6	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J	D	111⅛	----	111¼	Sept'26	----	110¼	112¾
Without warrants attached....	J	D	111	111¼	111	111	2	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F	A	103¾	Sale	103⅛	103⅝	90	100	104¾
Pub Serv Elec & Gas 1st 5 ½s1959	A	O	103¼	103½	104⅞	105	17	103¾	106¼
1st & ref 5½s.....1964	A	O	104⅞	105⅝	104⅞	105	2	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A	O	107¼	Sale	107	107½	14	101⅜	108
Punta Alegre Sugar deb 7s...1937	J	J	110	Sale	109⅛	111	71	104	111
Remington Arms 6s.....1937	M	N	90	Sale	90	92	8	80¼	92
Repub I & S 10-30-yr 5s s f..1940	A	O	100	Sale	100	100¼	38	97¼	100¼
Ref & gen 5 ½s series A....1953	J	J	96¾	Sale	96½	96⅞	25	92½	97¾
Rheinelbe Union 7s with war '19	J	J	110½	Sale	109⅞	110⅝	360	95½	112⅜
Without stk purch war'ts..1946	J	J	96⅝	Sale	96⅛	96⅝	90	93	97⅝
Rhine-Main-Danube 7s A....1950	M	S	101½	Sale	100	100½	164	98½	101
Rhine-Westphalia Elec Pow 7s'50	M	N	99⅝	Sale	99½	99¾	28	95	100⅛
Rima Steel 1st 7s.....1955	F	A	90⅝	Sale	90¼	91	7	88	91
Robbins & Myers s f 7s.....1952	J	D	53	Sale	53	53	2	53	68½
Rochester Gas & El 7s ser B..1946	M	S	111⅛	112	111⅛	112¼	8	111	114
Gen mtge 5 ½s series C....1948	M	S	105	10½	05	105	4	104⅜	106
Roch & Pitts C & I p m 5s..1946		N	90½	----	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M	N	52	53⅞	50½	Sept'26	----	50	73¾
Stamped.....1942	M	N	52	52⅞	52	52	2	49	65½
St Jos Ry Lt & Pr 5s.....1937	M	N	94½	95⅞	95¾	Sept'26	----	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J	J	97⅝	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd..1955	J	J	73⅛	79	77	77	2	76½	81⅞
St Paul City Cable cons 5s..1937	J	J	96	----	96	96	5	95¼	98
San Antonio Pub Serv 1st 6s..1952	J	J	105¾	----	05¾	105⅞	46	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M	S	100	Sale	00	100⅛	75	92¾	100
Schulco Co guar 6½s.....1946	J	J	99⅜	Sale	98¾	99½	6	100	100⅜
Sharon Steel Hoop 1st 8s ser A '41	M	S	108	Sale	08	108	3	107⅜	109
Sheffield Farms 1st & ref 6 ½s '42	A	O	108	Sale	07¼	108	6	106⅞	108½
Sierra & San Fran Power 5s..1949	F	A	95¼	Sale	95¼	95¼	5	91½	98½
Sinclair Cons Oil 15-year 7s..1937	M	S	97¼	Sale	97	97½	88	93¾	99⅝
1st l'n col tr 6s C with war..1927	J	D	100⅜	Sale	100½	101½	223	100½	113¾
1st lien 6 ½s series B.....1938	J	D	91¾	Sale	91	92	74	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F	A	100⅜	Sale	00⅜	100⅜	32	100⅛	101½
3-yr 6% notes B Feb 15...1926	F	A	----	----	00⅛	100⅜	43	100⅛	101½
Sinclair Pipe Line s f 5s.....1942	A	O	93	Sale	92¼	93	97	87	94¼
Skelly Oil 6½% notes.....1927	A	O	----	----	38	Sept'26	----	111⅜	148
Smith (A O) Corp 1st 6½s..1933	M	N	101½	Sale	101½	102	13	100	102½
South Porto Rico Sugar 7s..1941	J	D	106⅝	107½	06⅝	107⅛	5	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J	J	102⅝	103	02⅛	102⅝	9	101⅛	103½
Southern Colo Power 6s.....1947	J	J	99¾	Sale	99½	99⅞	12	97⅛	102⅞
S'west Bell Tel 1st & ref 5s..1954	F	A	102¼	Sale	02¼	102½	34	100⅜	103⅝
Spring Val Water g 5s.....1948	M	N	99½	101	99½	Aug'26	----	99¼	100⅜
Standard Milling 1st 5s.....1930	M	N	100¼	101	00½	100½	10	98⅝	101½
1st & ref 5 ½s.....1945	M	S	100	Sale	00	100⅜	2	97⅞	101¼
Steel & Tube gen s f 7s ser C..1951	J	J	107⅞	108	07⅞	108	31	107½	109
Stevens Hotel 1st 6s ser A...1945	J	J	100	Sale	99½	100	11	99½	100¾
Sugar Estates (Oriente) 7s..1942			98⅝	Sale	98	98⅜	17	89½	100
Superior Oil 1st s f 7s.....1929	FA	I	96	98½	96⅛	96¼	2	95	97½
Syracuse Lighting 1st g 5s...1951	J	D	102⅝	----	02¼	Aug'26	----	100	102¼
Tenn Coal Iron & RR gen 5s..1951	J	J	103½	Sale	03½	103½	1	102⅛	104¾
Tennessee Elec Pow 1st 6s..1947	J	D	105	Sale	05	105½	50	102⅝	106
Third Ave 1st ref 4s.....1960	J	J	61⅞	Sale	61½	62	35	55½	65½
Adj inc 5s tax-ex N Y....a1960	A	O	51⅞	Sale	49¼	52½	25	41½	65⅞
Third Ave Ry 1st g 5s.....1937	J	J	96½	97	96½	96½	1	92⅝	98½
Toho Elec Pow 1st 7s.....1955	M	S	95⅛	Sale	95⅛	95⅜	60	90½	98¾
6% gold notes ....July 15 1929	J	J	98½	Sale	98⅛	98⅜	80	96½	99
Tokyo Elec Light 6% notes..1928	F	A	98½	Sale	98½	98⅜	80	96	99½
Toledo Edison 1st 7s.....1941	M	S	108¼	Sale	07⅞	108⅛	14	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J	J	98⅞	Sale	98¾	99	4	98	99⅞
Trenton G & El 1st g 5s....1949	M	S	102⅜	----	02	Aug'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s....1940	F	A	96½	97	97	97⅛	25	94½	99
Twenty-third St Ry ref 5s....1962	J	J	65	67	65	Aug'26	----	61	75
Tyrol Hydro-Elec Pow 7 ⅛s..1955	M	N	97	97⅛	97	97⅛	19	94¼	97¾
Undergr'd of London 4½s..1933	J	J	93⅝	----	96	Apr'26	----	94	96
Income 6s.....1948	J	J	93⅛	----	95	Aug'26	----	90	95
Union Elec Lt & Pr 1st g 5s..1932	M	S	101	101⅛	01	101⅛	2	100½	102½
Ref & ex 5s.....1933	M	N	101	Sale	007⅛	101	31	100⅛	102⅝
1st g 5 ½s series A.....1954	J	J	101¼	Sale	013⅛	101⅞	10	100½	102¾
Union Elev Ry (Chic) 5s....1945	A	O	80¼	84	83⅞	83⅞	2	77½	85½
Union Oil 1st lien s f 5s.....1931	J	J	101⅝	Sale	013⅜	101⅜	4	100⅛	102
30-yr 6s series A.....May 1942	F	A	107¼	Sale	07	107⅛	16	100⅜	108¼
1st lien s f 5s series C.....1935	F	A	98¼	Sale	98¼	98⅜	20	95⅛	99
United Drug 20-yr 6s..Oct 15 1944	A	O	103⅞	103	03⅞	103⅜	28	103½	107½
United Fuel Gas 1st s f 6s....1936	J	J	103¼	Sale	02½	103⅛	15	101½	104½
United Rys St L 1st g 4s.....1934	J	J	76½	77⅛	77¼	77⅛	5	74½	79
United SS Co 15-yr 6s.....1937	M	N	88½	90	88½	88½	4	87½	95
United Stores Realty 20-yr 6s '42	A	O	103⅞	Sale	03¾	103⅞	7	103	105
U S Rubber 1st & ref 5s ser A 1947	J	J	93¼	Sale	92	93⅛	12	91¾	95
Registered	J	J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7 ½% secured notes..1930	F	A	106⅞	Sale	06½	106⅞	30	105⅝	108⅝
U S Steel Corp coupon ...d1963	M	N	106¼	Sale	05⅝	106⅛	175	103	107¾
s f 10-60-yr 5s registered ..d1963	M	N	----	----	05⅛	Sept'26	----	104⅜	106½
Utah Lt & Trac 1st & ref 5s..1944	A	O	92½	Sale	91⅞	92⅛	67	86⅛	94
Utah Power & Lt 1st 5s.....1944	F	A	96¾	Sale	96¾	97	54	95	99¾
Utica Elec L & P 1st 5s.....1950	J	J	102¼	----	102	Sept'26	----	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J	J	101¼	102	01¾	101⅜	2	100⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J	D	98	Sale	97½	98	17	90½	99½
Victor Fuel 1st s f 5s.....1953	J	J	54	56	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s.....1947	J	D	106½	----	109	Sept'26	----	105	110
Stpd as to payt 40% of prin 1st 7s.....1947	----		106½	109	110	Sept'26	----	104¾	111½
Ctf of deposit asstd.....	----		106½	----	108½	Oct'26	----	104½	110
Ctf of deposit stpd.....	----		105½	108	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M	S	91⅜	96	92	Sept'26	----	91¼	98
Va Ry Pow 1st & ref 5s.....1934	J	J	98¼	98⅞	98⅛	98⅝	31	97½	101⅝
Walworth deb 6½s(with war) '35	A	O	97⅞	98	97⅞	97⅞	6	89	95½
1st sink fund 6s series A...1945	A	O	96⅞	Sale	96⅞	96⅞	70	91¼	97
Warner Sugar Refin 1st 7s..1941	J	D	82⅝	Sale	82½	84⅛	20	79	100
Warner Sugar Corp 1st 7s...1939	J	J	59	60½	59⅛	60	60	56	88⅞
Wash Water Power s f 5s...1939	J	J	102⅝	Sale	102⅝	102⅝	2	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J	D	101	102	102	Sept'26	----	101⅞	103⅜
West Ky Coal 1st 7s.....1944	M	N	101¼	----	101	101⅞	4	100	102¼
West Penn Power ser A 5s...1946	M	S	100⅜	Sale	100⅜	100½	11	99⅞	103
1st 5s series E.....1963	M	S	100½	100⅝	100⅛	100½	8	99⅜	103¼
1st 5 ½s series F.....1953	A	O	104	Sale	104	104½	17	104	106
1st sec 5s series G.....1956	J	D	100½	100⅝	100	100½	21	100	100¾
West Va C & C 1st 6s.....1950	J	J	79	Sale	79	79½	50	65	91
Western Electric deb 5s.....1944	A	O	103¾	Sale	100¾	101	5	100⅛	103¼
Western Union coll tr cur 5s..1938	J	J	103¼	----	102½	Sept'26	----	101	103½
Fund & real est g 4½s.....1950	M	N	99	100	99	99	12	96¼	100
15-year 6 ½s g.....1936	F	A	111⅝	Sale	111	111⅞	111	111	117⅛
Westinghouse E & M 7s.....1931	M	N	104½	Sale	104½	104⅝	20	103⅜	107
Registered	M	N	----	----	105¾	Aug'26	----	105¾	105¾
20-year g 5s.....1946	M	S	100	Sale	100	100⅞	68	99⅞	100⅛
White Sew Mach 6s(with war) '36	J	J	99	Sale	99	100⅛	162	94½	101
Wickwire Spen St'l 1st 7s...1935	J	J	54	Sale	54	54	5	53	70½
Certificates of deposit.....	----		----	----	----	----	----	60¼	60¼
Ctfs of deposit stamped.....	M	N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M	N	48⅛	Sale	48	54	4	30⅞	68½
Willys-Overland s f 6 ½s....1933	M	S	101⅞	Sale	101½	102	10	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A	O	98¾	Sale	98⅝	99¾	37	95⅝	101
Registered	----		----	----	----	----	----	----	----
Winchester Arms 7 ½s.....1941	A	O	104⅛	Sale	104½	104⅜	35	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J	J	103⅞	Sale	103¾	104¼	148	101¼	105

a Due Jan. d Due April. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot st....£1		*17¾	18
Non-voting stock.....£1		*17⅛	17½
Atlantic Refining.....100		105¾	106
Preferred.....100		116	118
Borne Scrymser Co.....100		265	285
New		*66	72
Buckeye Pipe Line Co....50		*44½	45½
Chesebrough Mfg new....25		*71	73
Continental Oil v t c....10		19⅜	19½
Crescent Pipe Line Co....50		*15¼	16
Cumberland Pipe Line...100		106	108½
Eureka Pipe Line Co....100		43½	46
Galena Signal Oil com....100		101½	107⅞
Preferred old.....100		52	55
Preferred new.....100		41	50
Humbie Oil & Ref.....25		*55½	55⅞
Illinois Pipe Line.....100		134½	135
Imperial Oil.....†		*35¼	35⅜
Indiana Pipe Line Co....50		58½	59½
International Petroleum..†		*31⅜	31⅞
National Transit Co...12.50		*13¼	13½
New York Transit Co....100		30	31
Northern Pipe Line Co...100		66	67
Ohio Oil.....25		*57⅜	58
Penn Mex Fuel Co.....25		*17	18
Prairie Oil & Gas new....25		*50½	50⅞
Prairie Pipe Line new....100		124	124½
Solar Refining.....100		196	199
Southern Pipe Line Co new.		*23¾	24½
South Penn Oil.....25		*36½	37
Southwest Pa. Pipe Lines100		51	52½
Standard Oil (California)...		*60⅜	60⅞
Standard Oil (Indiana)...25		*62⅜	62⅞
Standard Oil (Kansas)...25		*20	20⅜
Standard Oil (Kentucky)..25		*118½	119
Standard Oil (Neb) new..25		*44	44½
Standard Oil of New Jer...25		*41⅞	42
Preferred.....100		116	116½
Standard Oil of New York 25		*30⅞	31
Standard Oil (Ohio)....100		291	294
Preferred.....100		119	119¼
Swan & Finch.....100		15¼	16½
Union Tank Car Co....100		117	118¼
Preferred.....100		115¼	115⅝
Vacuum Oil new.....25		*95	95¼
Washington Oil.....10		----	----
Other Oil Stocks			
Atlantic Lobos Oil.....†		*1⅜	1¾
Preferred.....50		*3	4
Gulf Oil.....25		*90½	91½
Mountain Producers.....10		*23⅞	24
Mexican Eagle Oil.....5		*4	8
National Fuel Gas.....100		157	159
Salt Creek Cons Oil.....10		*8⅛	8¼
Salt Creek Producers....10		*29¾	30
Public Utilities			
Amer Gas & Elec.....†		*98	100
6% pref new.....†		*95	96
Deb 6s 2014.....M&N		100½	101¼
Amer Light & Trac com.100		210	212
Preferred.....100		108	109
Amer Power & Lt pref....100		97⅝	98
Deb 6s 2016.....M&S		99¾	100½
Amer Public Util com....100		70	77
7% prior preferred....100		93	95
4% partic pref.....100		84¼	84¾
Associated Gas & El pf...†		*49½	51½
Secured g 6½s 1954..J&J		104	105
Blackstone Val G&E com.50		*100	101
Cities Service common...20		*45⅛	45⅝
Preferred.....100		*89½	90
Preferred B.....10		*7¾	----
Preferred B-B.....100		77½	----
Cities Service Bankers Shares		*22½	----
Com'w'lth Pow Corp new..†		*39⅜	40
Preferred.....100		89¾	90½
Elec Bond & Share pref..100		107½	108½
Elec Bond & Sh Secur.....		*66½	67
Lehigh Power Securities...†		*15	15¼
Mississippi Riv Pow com 100		----	----
Preferred.....100		95	97
First mtge 5s 1951...J&J		100½	101¼
S F g deb 7s 1935..M&N		102	----
Nat Pow & Lt pref.....†		*101¾	102½
North States Pow com..100		104	105
Preferred.....100		101⅜	102½
Nor Texas Elec Co com..100		25	27
Preferred.....100		61	65
Pacific Gas & El 1st pref.100		100⅜	----
Power Securities com.....†		*6	12
Second preferred.....†		*20	26
Coll trust 6s 1949...J&D		92	94½
Incomes June 1949..F&A		*83	87
Puget Sound Pow & Lt..100		27	28
6% preferred.....100		83	85
7% preferred.....100		103	105
1st & ref 5½s 1949...J&D		100*	101
Republic Ry & Light...100		88	93
Preferred.....100		108½	----
South Cal Edison 8% pf.25		*32	----
Standard G&E 7% pr pf 100		102	103½
Tenn Elec Power 1st pf 7%		103	103½
Western Pow Corp pf...100		97½	98
West Missouri Pr 7% pref..		92	95
Short Term Securities			
Anaconda Cop Min 6s'29 J&J		102⅜	102¾
Chic R I & Pac 5s 1929..J&J		99⅞	100
Federal Sug Ref 6s'33 M&N		83	86
Missouri Pacific 5s '27 J&J		100	100¼
Sloss-Sheff S&I 6s '29 F&A		102¼	103
Wis Cent 5½s Apr 15 '27..		100	100½
Chicago Joint Stk Land B			
5½s Nov 1 1951 opt 1931..		102½	104½
5s Nov 1 1951 opt 1931..		101	102½
5s May 1 1952 opt 1932..		101¼	102½
4½s Nov 1 1952 opt 1932..		100½	102
4½s Nov 1 1952 opt 1932..		99¼	100¾
4½s May 1 1963 opt 1933..		100¾	102¼
5s Nov 1 1963 opt 1933..		101½	102¾
4½s Nov 1 1964 opt 1934..		99¾	100¾
4½s Oct 1 1965 opt 1935..		100	101
Pac Coast of Portland, Ore—			
5s 1955 opt 1935...M&N		101¼	103¼
5s 1954 opt 1934...M&N		101⅛	103

Railroad Equipments	Par	Cl	Basis
Atlantic Coast Line 6s.....		5.15	5.00
Equipment 6½s.....		4.90	4.70
Baltimore & Ohio 6s.....		5.15	5.00
Equipment 4½s & 5s.....		4.85	4.62
Buf Roch & Pitts equip 6s..		5.20	5.00
Canadian Pacific 4½s & 6s..		4.95	4.65
Central RR of N J 6s.....		5.15	4.95
Chesapeake & Ohio 6s.....		5.20	5.00
Equipment 6½s.....		5.15	4.90
Equipment 6s.....		4.95	4.75
Chicago Buri & Quincy 6s..		5.20	5.00
Chicago & North West 6s..		5.15	5.00
Equipment 6½s.....		4.95	4.75
Chic R I & Pac 4½s & 5s....		4.85	4.70
Equipment 6s.....		5.25	5.05
Colorado & Southern 6s....		5.20	5.00
Delaware & Hudson 6s.....		5.15	5.00
Erie 4½s & 5s.....		5.00	4.75
Equipment 6s.....		5.25	5.05
Great Northern 6s.....		5.20	5.00
Equipment 5s.....		4.85	4.70
Hocking Valley 5s.....		4.85	4.70
Equipment 6s.....		5.20	5.00
Illinois Central 4½s & 5s....		4.75	4.60
Equipment 6s.....		5.15	5.00
Equipment 7s & 6½s.....		4.85	4.70
Kanawha & Michigan 6s....		5.30	5.10
Equipment 4½s.....		5.00	4.80
Kansas Clt Southern 5½s..		5.10	4.85
Louisville & Nashville 6s....		5.15	5.00
Equipment 6½s.....		4.90	4.75
Michigan Central 5s & 6s....		4.95	4.75
Minn St P & S S M 4½s & 5s		5.10	4.85
Equipment 6½s & 7s.....		5.25	4.90
Missouri Kansas & Texas 6s		5.30	5.00
Missouri Pacific 6s & 6½s..		5.20	4.90
Mobile & Ohio 5½s & 5s.....		4.90	4.65
New York Central 4½s & 5s		4.80	4.60
Equipment 6s.....		5.20	5.00
Equipment 7s.....		4.90	4.75
Norfolk & Western 4½s.....		4.70	4.55
Northern Pacific 7s.....		5.00	4.75
Pacific Fruit Express 7s.....		4.95	4.75
Pennsylvania RR eq 5s & 6s		5.12	4.65
Pitts & Lake Erie 6½s.....		5.05	4.80
Equipment 6s.....		5.15	5.00
Reading Co 4½s & 5s.....		4.70	4.55
St Louis & San Francisco 5s.		4.85	4.70
Seaboard Air Line 5½s & 6s		5.25	4.95
Southern Pacific Co 4½s....		4.70	4.60
Equipment 7s.....		4.90	4.70
Southern Ry 4½s & 5s.....		4.85	4.70
Equipment 6s.....		5.15	5.00
oledo & Ohio Central 6s..		5.20	5.00
Union Pacific 7s.....		4.90	4.70
Tobacco Stocks			
American Cigar common 100		130	135
Preferred.....100		100	----
British-Amer Tobac ord..£1		*23¼	23⅜
Bearer.....£1		*22⅝	24
Imperial Tob of G B & Irel'd		*27⅛	29
Int Cigar Machinery.....100		103	108
Johnson Tin Foil & Met..100		65	----
MacAndrews & Forbes...100		40	42
Preferred.....100		101	104
Mengel Co.....100		40	42
Porto Rican-Amer Tob..100		67¼	80
Universal Leaf Tob com..100		78	80
Preferred.....100		98	101
Young (J S) Co.....100		118	122
Preferred.....100		104	107
Rubber Stocks (*Cleveland*)			
Falls Rubber com.....†		* ----	9½
Preferred.....25		* ----	18½
Firestone Tire & Rub com 10		*113	----
6% preferred.....100		100½	----
7% preferred.....100		97	----
General Tire & Rub com..25		* ----	150
Preferred.....100		----	106½
Goodyear Tire & R com..100		33	34
Goody'r R & R of Can pf 100	r	----	96½
India Tire & Rubber new..†		*30	31½
Mason Tire & Rub com...†		*1¼	1¾
Preferred.....100		14	16
Miller Rubber preferred..100		100	100¾
Mohawk Rubber.....100		34	38
Preferred.....100		68	75
Seiberling Tire & Rubber..†		*22½	24
Preferred.....100		94	98
Sugar Stocks			
Caracas Sugar.....50		*1¼	2¼
Cent Aguirre Sugar com..20		*82	83½
Fajardo Sugar.....100		140	142
Federal Sugar Ref com..100		35	45
Preferred.....100		55	65
Godschaux Sugar, Inc....†		*2	4
Preferred.....100		15	25
Holly Sugar Corp com....†		*32	35
Preferred.....100		75	80
National Sugar Refining..100		121	123
New Niquero Sugar.....100		60	70
Santa Cecilia Sug Corp pf100		½	3
Savannah Sugar com....†		*142	147
Preferred.....100		120	125
Sugar Estates Oriente pf..100		*63	66
Indus. & Miscellaneous			
American Hardware.....25		*85	88
Babcock & Wilcox.....100		115½	117½
Bliss (E W) Co new.....†		*23	24½
Preferred.....50		*57	----
Borden Company com....†		*92	95
Celluloid Company.....100		14	17
Preferred.....100		63	68
Childs Company pref....100		115	118
Hercules Powder.....100		168	173
Preferred.....100		116	117½
International Silver pref.100		105	108
Lehigh Valley Coal Sales..50		*95	97½
Phelps Dodge Corp.....100		132	135
Royal Baking Pow com..100		165	170
Preferred.....100		100	103
Singer Manufacturing...100		360	365
Singer Mfg Ltd.....£1		*6	6⅜

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n New stock. r Flat price. t Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 2.		Monday, Oct. 4.		Tuesday, Oct. 5.		Wednesday, Oct. 6.		Thursday, Oct. 7.		Friday, Oct. 8.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926 Lowest		Range Since Jan 1 1926 Highest		PER SHARE Range for Previous Year 1925 Lowest		PER SHARE Range for Previous Year 1925 Highest	
													Railroads.								
172	172½	172	172	171¾	172	172	172	171¾	171¾	----	----	194	Boston & Albany 100	159	Jan 9	175	Feb 13	156	Feb	164¾	Jan
83	83½	82¼	83	82	83	82¼	82½	82¼	82¼	*82¼	83½	371	Boston Elevated 100	77	May 3	85½	July 15	75¼	Mar	85	Jan
*100	100¼	*100¼	----	*100¼	----	*100½	----	*100½	----	----	----	------	Preferred 100	89	Feb 27	102	Mar 20	92	Jan	104¼	Dec
*118	----	120	120	*118	120	*119	120	118½	118½	----	----	51	1st preferred 100	115½	Jan 16	122	Jan 7	109	Mar	130	Dec
*105½	----	106⅛	106⅛	106	106	*105	106	105¼	106	----	----	72	2d preferred 100	98½	Jan 9	112	Jan 2	94	Mar	116	Dec
57	58½	56½	58½	55⅝	56⅞	54½	56	55	56	55	56	5,340	Boston & Maine 100	35	Mar 30	58½	July 26	10	Apr	49½	Dec
----	----	*49	----	*49	----	*49	53	*49	53	----	----	------	Preferred 100	32	Apr 14	53	June 30	11½	Apr	46	Dec
82	82	81	81	80	80	80	80	*78	80	----	----	425	Series A 1st pref 100	59	Apr 15	82	Oct 2	17	Apr	65	Dec
*121	126	*122	126	*122	128	*122	126	*122	126	----	----	------	Series B 1st pref 100	84	Apr 15	122	Sept 29	29	Apr	87½	Dec
105	105	*103	110	*105	108	*105	106	*105	108	----	----	50	Series C 1st pref 100	74	Apr 15	110	Sept 29	25	Apr	79½	Dec
*156	160	*156	160	*156	160	*156	160	*156	160	----	----	------	Series D 1st pref 100	105	Jan 29	156	Sept 30	35½	Apr	116	Dec
106	106	*105	106	106	106	105	105	105	106	105	105	320	Prior preferred 100	94	Apr 16	107	Sept 17	96	Dec	99	Nov
*179	----	*179½	----	*179½	----	*180	----	*179½	----	----	----	------	Boston & Providence 100	x175½	Mar 19	182	Jan 29	167	Feb	180	May
*----	49	45	45	*----	40	28	36½	35	35	38	39	915	East Mass Street Ry Co 100	28	Oct 6	61	Jan 6	26	Sept	52½	Nov
*61	----	63	64	63	65	63	64⅝	63	65	----	----	370	1st preferred 100	59½	Apr 29	71	Jan 2	60	July	73	Dec
60	60	61	61⅜	62	62	*61½	64	61	63	----	----	700	Preferred B 100	56	May 6	69	Jan 13	51	Aug	70	Dec
41	42	42½	43¼	43	43¼	42	43	43	43¾	43½	44¼	9,172	Adjustment 100	40	Apr 29	49¼	Jan 29	35	Sept	50	Dec
50	50	*50	50½	50⅜	50⅜	50	50	50	50½	----	----	155	Maine Central 100	49	Sept 1	60	Feb 3	23	May	56	Dec
45⅛	45⅞	44⅝	45⅛	42⅜	43⅞	40⅞	43⅜	39⅝	42⅜	40⅛	41	4,835	N Y N H & Hartford 100	31⅞	Mar 30	48⅜	July 17	28	Mar	46¾	Dec
*92	94	95	95	*95	96	95	95	95	95	----	----	69	Northern New Hampshire 100	81	Apr 8	95	Oct 4	70	Feb	90	Dec
*123	----	----	----	*123½	127	*123½	127	124	124	----	----	5	Norwich & Worcester pref 100	120	Apr 22	130	Aug 9	100	Jan	125	Oct
123	123	*123	124	*123	124	*123	124	123	123	----	----	30	Old Colony 100	111	Jan 6	125	Sept 1	96	Jan	113	Oct
*x101	----	*x101	----	101	101	*x101	----	103	103	----	----	16	Vermont & Massachusetts 100	99¾	Mar 12	105	July 26	87	Feb	101	Dec
													Miscellaneous.								
2⅜	2¾	*2⅜	2¾	2⅜	2⅜	2½	2½	2½	2½	----	----	300	Amer Pneumatic Service 25	2½	Sept 22	5	Jan 7	2½	Mar	5	Dec
21	21	21	21	21	21	21	21	*20½	21¼	----	----	488	Preferred 50	21	Aug 10	24¼	June 3	16½	Mar	24½	Dec
146	146¼	146⅛	146⅝	145½	146⅜	145	146	145	145½	144⅝	145¼	1,727	Amer Telephone & Teleg 100	139½	June 24	150¾	Feb 15	130⅝	Jan	145	Dec
52¾	54	53⅛	53¼	52	52½	50	52	49¼	50½	50⅛	50½	1,462	Amoskeag Mfg *No par*	48½	July 13	71	Jan 2	61½	May	87	Aug
75	75	*73	75	*73	75	73¼	73¼	73¼	73¼	----	----	357	Preferred *No par*	72¾	July 2	78	Feb 23	70¼	May	86¾	Aug
*20	----	*20	----	*20	----	*20	----	*20	----	----	----	------	Art Metal Construc, Inc 10	20	Jan 16	21½	Jan 23	14	Jan	16	Aug
56	56	*x54	56	*x54	57	55	56½	*x55	57	----	----	75	Atlas Plywood tr ctfs	52½	Apr 14	63¾	Jan 19	46½	Aug	67½	Dec
*10	11	*10	11	*9	10½	*8	9	*8	9	----	----	------	Atlas Tack Corp *No par*	9½	June 19	17¼	Jan 2	9½	Aug	21	Dec
*18	19	*18	19	18	18¼	*17½	18	*17½	18	----	----	250	Beacon Oil Co com tr ctfs	14⅛	May 11	20½	Jan 14	----	----	----	----
75	75	75	77	74	75	75	75	74½	74½	74⅝	74⅝	465	Bigelow-Hartf Carpet *No par*	74½	Oct 7	98½	Jar 2	97½	Nov	109½	Oct
*107	109	*107	109	*107	109	*107	109	*107	109	----	----	------	Boston Cons Gas pref 6½% 100	105½	Jan 25	109½	June 21	103	Jan	108¼	Aug
*60	65	*60	65	*60	65	*60	65	*60	65	----	----	------	Dominion Stores, Ltd *No par*	57	May 8	68½	Feb 1	28¼	Jan	74	Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred A 100	104	Jan 5	112½	June 9	99	June	100	Dec
*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	*1½	1¾	2	2	1¾	1¾	88	East Boston Land 10	1¾	May 20	3½	Jan 21	1½	Apr	6⅜	Sept
*5½	6⅝	*5¼	6¼	*5¼	6¼	*5¼	6¼	5½	5½	*5¼	6¼	50	Eastern Manufacturing 5	3½	Mar 8	⁵½	Sept 21	3	July	6¾	Jan
52	53½	*49	52½	47	49⅝	46	46	45	47	47½	47½	2,070	Eastern SS Lines, Inc 25	45	Oct 7	88½	Jan 22	42	Mar	89⅞	Dec
*38⅞	40	38⅞	38⅞	38⅞	38⅞	38½	38½	*z38¼	38⅞	----	----	280	Preferred *No par*	38½	Oct 6	45	Jan 6	35	Jan	46¼	Oct
*92	93	93	93	*90¼	93	90¼	90⅝	*90¼	93	----	----	65	1st preferred 100	90¼	Oct 6	99½	Jan 9	89	Jan	100	July
*x18	19	*x18½	19	*x18½	19	*x18	19	*z18	19	----	----	------	Economy Grocery Stores	19½	July 7	26	Feb 5	18	Aug	23½	Sept
227	227	228	228	228	228	227	228	225	227	227	228	247	Edison Electric Illum 100	z207	Jan 15	250	Feb 11	200	Jan	213	May
26⅞	26⅞	25	27	*24½	25½	*24½	25	*24½	25	25	25	313	Galveston-Houston Elec 100	14	June 22	27	Oct 4	17	Oct	38	Jan
*11¼	12½	*11¼	12½	*11¼	12½	*11¼	12½	*11¼	12½	----	----	------	General Pub Serv Corp com	11⅜	Apr 12	17	Jan 22	----	----	----	----
*36⅜	37½	37	37¼	*37	37½	37¼	37½	37¾	38	37½	38½	1,555	Gilchrist Co *No par*	34¼	Apr 20	40⅝	Jan 12	32¾	Aug	43	July
*96¾	97½	96⅛	97	96	97	96	97⅛	95½	96¼	95½	96⅛	4,492	Gillette Safety Razor *No par*	88½	Mar 30	113½	Feb 6	57½	Jan	115½	Dec
*12	13	12	12	*11	13	12	12	12	12	12	12	620	Greenfield Tap & Die 25	10	May 6	14	Sept 17	11	May	15½	June
63½	63½	62	63½	60	63	61	62	61	61½	61	61⅛	886	Hood Rubber *No par*	56	Aug 14	68¾	Feb 4	52	May	72	Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Cement Corp *No par*	52	May 17	68¼	Feb 9	52½	Jan	80	Oct
*.25	----	*.25	----	*.25	----	*.25	----	*.25	----	----	----	------	International Products *No par*	.10	Jan 2	.25	Mar 24	.05	Dec	2	Jan
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	----	----	------	Preferred 100	.30	May 19	.55	Jan 5	.10	Dec	10½	Jan
*95	----	*95	----	*95	----	*95	----	*95	----	----	----	------	Kidder, Peab Accep A pref 100	z93	Apr 15	96	July 30	82½	Jan	95½	Nov
9⅛	9⅛	*8¾	9⅛	8½	8½	8½	8½	8½	8½	----	----	144	Libby, McNeill & Libby 10	6½	Aug 13	9¾	Feb 1	6¼	Apr	9⅜	Jan
7½	7½	*7¼	7½	*7¼	7½	*7¼	7½	*7¼	7½	----	----	5	Loew's Theatres 25	6	July 8	12⅛	Jan 18	11¼	Aug	13⅞	Jan
85	86	86⅛	87½	88	88	87¾	88	87	88	87¼	88	955	Massachusetts Gas Cos 100	80	Apr 20	88	Oct 5	68	Feb	85	Dec
67	67½	67	67¾	67	67½	67	67½	67	67	67¼	67½	472	Preferred 100	65	Jan 6	70⅛	Feb 20	63½	Jan	70	Oct
108	108	107	107	107	107	107	107	*105	106½	106	106	145	Mergenthaler Linotype *No par*	£104	June 2	£110	May 1	167	Jan	1?7	Oct
11	11	*----	11	*----	10	*----	10	*----	10	----	----	100	Mexican Investment, Inc 10	7¾	Apr 22	14⅝	May 26	7¼	Sept	16¾	Jan
*95	97	*95	97	*95	97	*95	97	*95	97	----	----	------	Miss Riv Pow stpd pref 100	89	Apr 9	96	Jan 4	87½	Jan	96¼	Nov
*2½	2⅝	2½	2⅝	2½	2½	2⅝	2⅝	2⅝	2⅝	2½	2½	96	National Leather 10	2	Aug 4	4½	Jan 5	3¾	Dec	6¾	Jan
*----	26½	*----	26½	25½	26	25	25	25	25	25	25	209	Nelson (Herman) Corp 5	15½	Jan 9	29½	July 19	11⅝	Dec	17	Dec
*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.25	.30	----	----	------	New Eng Oil Ref Co tr ctfs	.20	Jan 2	.95	Apr 29	.10	Dec	2	June
*6	----	*6	----	*6	----	6	6	*6	----	----	----	20	Preferred tr ctfs 100	3	July 15	10½	Jan 6	5¾	Apr	12	Sept
*100	100½	100	100	*100	101	101	100	100	101	100	100	291	New England Pub Serv prior pf	95	Sept 20	101	Sept 1	----	----	----	----
*----	4	*----	4	*----	4	*----	4	*----	4	----	----	------	New Eng South Mills *No par*	1	Oct 1	8	Feb 18	2⅞	Dec	11	Feb
8	10	*10	12½	*10	12½	*10	12½	*10	12½	8	8	109	Preferred 100	5	Aug 5	28	Jan 29	20	Dec	55	Jan
115	115¼	115	115¼	115½	115⅝	115⅝	115⅞	115⅝	115⅞	115¼	115¾	441	New Eng Telep & Teleg 100	110⅞	Apr 1	118¾	Feb 17	99	Apr	122½	Nov
*90½	----	*90½	----	*90½	----	*90½	----	*90½	----	----	----	------	No Amer Util 1st pf full paid	89	Feb 15	96	Feb 25	90	Sept	100	May
*19	20	19	19	*19	19¾	*19	19¾	19½	19½	----	----	60	1st pref 25% paid	18	Feb 1	27	Feb 25	20	May	28	Mar
47	47½	*46½	47½	*45½	46½	45	45¾	43	44	44	44	550	Pacific Mills 100	35½	July 6	55	Jan 2	50	Dec	81½	Jan
*46	49	*47	49	*47	49	*47	49	*47	49	47	47	20	Plant (Thos G), 1st pref 100	40	Mar 25	68¼	Jan 12	32	Aug	75	Oct
15⅞	15⅞	*15¾	15⅞	*15¾	15⅞	*15¾	15⅞	*15¾	15⅞	15¾	15¾	60	Reece Button Hole 10	15	Feb 8	17¼	Aug 26	15¼	Aug	18	Apr
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	----	----	------	Reece Folding Machine 10	1½	Jan 19	1¾	Apr 28	1¼	Nov	2¾	Jan
106	106	106	106	105	105¾	*105	106	105⅛	105½	105	105	171	Swed-Amer Inv part pref 100	98	May 28	110	Aug 6	99¼	Dec	101	Dec
115	115	114¼	114⅝	114½	114½	114	115⅜	114	114½	114	114½	592	Swift & Co 100	111	Apr 21	117	Feb 20	109¼	Apr	120	Feb
68	69	69	69	68½	68½	*68	68½	*68	69	----	----	74	Torrington Co 25	54	Mar 31	72	Sept 10	45½	Apr	73½	Dec
13½	13½	*12½	13½	13½	13½	13½	13¾	13½	13½	----	----	720	Union Twist Drill 5	7	Jan 5	15½	Feb 11	3	Oct	7½	Jan
48¾	49	48½	49½	48⅜	49	48	48¼	40	48½	48	48¼	1,680	United Shoe Mach Corp 25	47	Mar 31	53¼	Aug 25	40¾	July	50	Nov
28	28	*x28	28½	28	28	28	28	*28	28½	*28	28½	302	Preferred 25	28	Jan 2	30	June 25	26½	Jan	29	Oct
*107	110	110	110	110	110	107	107	106½	106½	----	----	110	U S & Foreign Sec 1st pref f pd	100	May 19	135	Feb 16	98	Mar	124½	Dec
85	85	84	85	84	84	82	85	83	84½	84	84	850	1st pref 75% paid	60	May 30	90	Apr 3	24½	Jan	73	Nov
20⅞	21	20¾	21	20¾	20⅞	20¾	21	20¾	21	20¾	20¾	1,281	WaldorfSys, Inc, new sh *No par*	17	Jan 6	21⅞	Aug 19	14½	Aug	19¾	Jan
*37	39	*37	39	37	37	37	37	*37	39	----	----	214	Walth Watch cl B com *No par*	29	Jan 18	40	Feb 5	5	Jan	34	Dec
*x56	58	56	56	*x55	58	*x55	58	56	56	----	----	55	Preferred trust ctfs 100	52	Jan 23	60	July 19	17¼	Jan	57	Dec
*104	112	*104	112	*104	112	*104	112	*104	112	----	----	------	Prior preferred 100	101	Sept 30	110½	Apr 13	65	Jan	105	Dec
*15¼	15¾	15¾	16	15½	15½	*15¼	15¾	15½	15½	----	----	350	Walworth Company 20	12⅜	May 28	23	Jan 27	16¾	June	27¼	July
49	49	49	51	50½	53	52	53	52	52½	51	52¼	2,924	Warren Bros 50	44	Mar 25	53	Oct 5	37	Jan	50½	July
*40¼	42	40½	40½	41½	42¾	*41½	42	41½	42	41	41	230	1st preferred 50	39	Apr 15	43	May 24	37⅝	Jan	43½	July
*43	44	*43	44	45	47	*44	47	*43	47	----	----	100	2d preferred 50	42	Apr 16	47	Feb 10	40½	Jan	48	Dec
*12	13	*12	13	*12	13	*12	13	*12	13	----	----	------	Will & Baumer Candle com	10⅜	Aug 18	17½	Jan 2	11	Mar	21⅞	Dec
													Mining.								
*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	------	Adventure Consolidated 25	.05	Mar 15	.40	July 19	.05	Dec	.25	Jan
*.05	.20	*.05	.25	*.05	.25	*.05	.25	*.05	.25	*.05	.30	------	Algomah Mining 25	.10	Feb 2	.10	Feb 2	.10	Mar	.25	Jan
*a.90	1	*a.90	1	*a.90	.95	*a.90	.95	*a.90	.95	*a.90	.95	------	Arcadian Consolidated 25	.25	Mar 27	1⅜	Aug 4	.50	Dec	3	Jan
10½	10¾	10¼	10½	*10	10½	*10	10½	10	10¼	10	10	389	Arizona Commercial 5	9¼	May 25	12⅜	Jan 2	9½	Mar	15⅜	Feb
37	37¾	36¼	36⅜	35½	36	35½	36	*35	36½	35	35	830	Bingham Mines 10	29	June 2	55⅜	Jan 4	28¼	July	60¼	Oct
17¼	17¼	17¼	17½	17	17½	17	17¼	16½	17	16⅝	17	1,456	Calumet & Hecla 25	13¼	June 7	18⅜	Aug 9	12⅜	June	18⅞	Jan
*.25	.30	*.25	.30	.25	.25	*.25	.30	*.25	.50	*.25	.30	250	Carson Hill Gold 1	.20	June 10	.50	Jan 2	.20	May	.90	Aug
15⅞	15⅞	15¼	15½	15	15¼	15	15	15	15	15	15	595	Copper Range Co 25	13	May 20	20	Jan 4	18	Dec	33	Jan
*3	3¼	3	3	2¾	2⅞	2¾	2¾	2¾	2¾	*2¾	3	850	East Butte Copper Mining 10	2¾	May 18	4	Feb 3	3	June	6¼	Jan
*a.35	.60	*a.30	.60	*a.30	.60	*a.30	.60	*a.30	.60	*a.30	.60	------	Franklin 25	.30	Sept 9	1¼	Jan 20	.04	Jan	1⅜	Jan
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	------	Hancock Consolidated 25	.50	Feb 25	1¼	July 17	.50	June	1⅜	Feb
17	17	17	17	*16½	17½	16½	16½	16½	17	*16¾	17	220	Hardy Coal Co 1	14	Mar 29	21¼	Jan 4	15½	July	23	Jan
*.80	1½	*.90	1½	*.85	1½	*.85	1½	*.85	1½	*.80	1½	------	Helvetia 25	.80	Mar 27	2	Jan 11	1	Dec	3½	Feb
178⅛	178⅛	180	184	183	185	185	185	181	181½	*182	184	660	Island Creek Coal 1	141	Mar 29	185	Aug 2	121	Mar	165	Dec
*101⅛	----	*101	----	*101⅛	----	*101⅛	----	*101⅛	----	*101⅛	----	------	Preferred 1	99½	Jan 4	106	July 28	94¼	May	100½	Dec
*12	12½	11¼	11½	*11¼	12	11	11¼	*11	11½	11	11	240	Isle Royale Copper 25	9½	June 7	14	Aug 9	9⅞	Apr	20½	Jan
*2	2⅛	1⅞	1⅞	1⅞	1⅞	1¾	1⅞	*1¾	2	*1½	1¾	500	Keweenaw Copper 25	.50	Jan 2	2⅞	Sept 30	.50	June	1½	June
*.75	1	*.75	1¼	*.75	1	*.75	1¼	*.75	1¼	*.75	1¼	------	Lake Copper Co 25	.75	May 19	1⅜	July 14	1	Apr	3	Jan
*1	1¼	*1	1½	*1	1¼	*1	1¼	*1	1½	*1	1¼	------	La Salle Copper 25	.80	June 12	2½	Mar 15	1	Dec	¾	Jan
2	2	2	2	*2	2¼	*2	2¼	*2	2¼	*2	2¼	200	Mason Valley Mine 5	1¾	Jan 26	2⅝	Sept 17	.95	Sept	2¾	Jan
*.35	.40	*.30	.40	*.30	.40	*.30	.40	*.30	.40	*.30	.50	------	Mass Consolidated 25	.25	Mar 16	.75	July 19	.40	May	1¼	Jan
*a.70	.75	.65	.70	.70	.70	*a.70	.75	*a.65	.75	*a.65	.75	636	Mayflower-Old Colony 25	.55	May 17	1½	Jan 5	.50	Nov	3	Jan
41½	41½	40⅞	40⅞	40¼	40½	40½	41½	40⅝	41	40⅝	41	710	Mohawk 25	30	Mar 30	43	Aug 9	25½	June	41	Jan
*22	22¼	*22	22½	22	22	22	22¼	21¾	22¼	21½	21⅝	899	New Cornelia Copper 5	18½	May 19	24	Aug 9	18	Mar	25	Jan
*----	.18	*----	.18	*----	.18	*----	.18	*----	.18	----	----	------	New Dominion Copper	.05	Jan 30	.20	June 10	.10	July	.85	Feb
*----	22	*----	22	*----	22	*----	22	*----	22	*----	22	------	New River Company 100	22	Sept 28	25	Feb 4	25	Apr	31	Aug
*60	62	61	61	*60	61	58	61	60	60	*60	62	354	Preferred 100	45	July 13	72	Feb 11	40	June	65	Aug
5½	5½	5¼	5½	*x5¼	5¾	*x5¼	5¾	5⅝	5⅝	*5¼	5½	325	Nipissing Mines 5	5	July 8	7⅞	Jan 27	4⅝	July	6¾	Jan
3¼	3⅜	3	3¼	3¼	3¼	3	3⅛	2⅞	3	3	3	2,025	North Butte Mining 15	2	Apr 13	3⅞	Sept 0	.89	June	3⅞	Nov
*a1	1⅜	*a1	1⅜	*a1	1⅜	*a1	1⅜	*a.90	1¼	*a.90	1¼	------	Ojibway Mining 25	.50	Jan 4	1	Apr 29	.15	Nov	1¼	Jan
17	17½	17¼	17¼	17	17	*17	18	*17	18	*16¾	17½	124	Old Dominion Co 25	14	May 26	20	July 17	16¾	Dec	27	Jan
*11¾	12	11⅝	11¾	11½	11⅝	*11½	11¾	11⅛	11½	11⅜	11½	310	P'd Cr'k Pocahontas Co *No par*	10½	Mar 29	15	Jan 2	10½	June	18⅞	Sept
*19½	20½	19½	19½	19¼	19½	*19	20	19	19¼	18½	18½	455	Quincy 25	15½	May 24	25	July 16	19	Apr	39½	Jan
28¼	28¼	27¾	28	27¾	27¾	27	27	26	26½	*27	28	280	St Mary's Mineral Land 25	25½	May 25	38½	Feb 10	28½	Apr	48	Jan
*4¾	5¼	*4¾	5¾	*4¾	5¼	*4½	5	*4½	5	*4	5	------	Seneca Mining	4¾	Sept 29	9⅝	Jan 4	7¼	Nov	11	Nov
*.40	.60	*.40	.60	.38	.40	*.35	.60	*.35	.60	*.35	.60	175	Shannon 10	.35	May 18	.80	Jan 5	.50	May	1½	Jan
*.40	.50	*.25	.50	*.25	.35	*.25	.40	*.23	.40	*.25	.40	------	Superior & Boston Copper 10	.25	Sept 10	1	Mar 1	.70	May	2	Jan
6⅛	6⅜	6⅛	6¼	x5¾	6	5¾	6⅜	5⅞	6	5⅞	6	3,846	Utah-Apex Mining 5	5¾	Oct 5	11⅜	Feb 5	3⅞	Jan	8⅛	Jan
1¾	1¾	1⅝	1¾	1½	1⅝	1½	1⅝	1½	1 1/16	1½	1½	5,900	Utah Metal & Tunnel 1	.80	Jan 8	2⅝	Mar 13	.40	July	.98	Jan
.50	.50	*.50	.65	*.50	.65	.50	.50	*.50	.65	*.50	.65	295	Victoria 25	.40	May 24	.75	Feb 23	.22	Nov	1¼	Jan
*.16	.25	*.18	.25	*.18	.23	*.18	.25	*.18	.23	*.17	.25	------	Winona 25	.10	Sept 13	.40	July 20	.10	Dec	.48	Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Wyandot 25	.40	Feb 1	.45	Mar 22	.05	Apr	.21	Feb

• Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 2 to Oct. 8, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	------	65	66	$4,000	65	Apr	74	Feb
Chic Jct Ry & U S Y 4s1940	------	89¼	89¼	5,000	86	Jan	90	July
5s.....1940	100¾	100½	100¾	3,000	99	Jan	102	Aug
East Mass Street RR—								
Series A 4½s.....1948	------	66	66	2,000	62	Mar	76½	June
Series D 6s.....1948	------	84	84	3,000	74	Apr	88	June
Hood Rubber 7s.....1937	104½	104½	104½	6,000	104¼	Jan	106¼	June
Mass Gas 4½s.....1929	------	99	99¾	5,000	98½	June	100	Sept
4½s.....1931	------	98½	98½	1,000	96	Jan	99	June
Miss River Power Co 5s '51	------	101¼	101¼	1,000	99	Mar	102½	July
New Eng Tel & Tel 4½s '61	------	93¼	93¼	1,000	93¼	Oct	95	May
5s.....1932	100½	100½	100½	9,000	100½	Feb	102	May
N O Pont Bridge 7s.....1946	------	100¼	100¼	1,000	100	Sept	100¼	Oct
P C Pocah Co 7s deb..1935	------	102	102	1,000	100	Mar	111	Feb
So Ice Util Co 6s.....1946	------	97½	97½	5,000	95	Apr	97½	Oct
Swift & Co 5s.....1944	------	100¾	101	27,000	99¼	June	102½	Aug
United Dairy 6½s.....1933	------	95	95	1,000	94	July	95	July
Western Tel & Tel 5s..1932	100½	100½	100½	5,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	48	49	115	36	Jan	59	Jan
Almar Stores.....*	18¾	18⅜	19¼	1,906	18⅜	Oct	20½	Sept
American Stores.....*	73	71	74⅜	4,205	60	Mar	94⅜	Jan
Baldwin Locomotive...100	------	122½	122½	10	99½	Apr	125⅝	Aug
Bell Tel Co of Pa, pref....	111½	111¼	111¾	123	109½	Apr	113¼	June
Cambria Iron.....50	------	40⅛	40½	85	38	Jan	40¾	Sept
Congoleum Co, Inc.....*	------	22	24⅛	1,034	13¾	May	29	Sept
Consol Trac of N J....100	------	35	36	23	29	Apr	38	Sept
Crystal Oil.....*	13	13	13	20	13	Oct	13	Oct
Eisenlohr (Otto).....100	12	12	12	300	12	June	20¾	Feb
Elec Storage Battery...100	------	86¼	88½	205	73	Jan	93⅝	Aug
Fire Association, new....10	------	53	53	100	50	July	68	Jan
General Asphalt.....100	------	79⅛	85½	585	58	Mar	93	Sept
Horn & Hardart, Phila....	------	271½	275	330	270	Sept	275	Oct
Horn & Hardart, N Y....	52½	52½	55¾	1,945	49	Sept	55¾	Oct
Insurance Co of N A....10	51	51	53	549	49	Mar	64½	Jan
Keystone Telephone....50	5	5	5	100	5	July	7⅛	Jan
Lake Superior Corp....100	2	2	2	800	1¾	July	4¾	Jan
Lehigh Navigation.....50	109½	109	111	700	97½	Mar	120½	Feb
Lehigh Valley.....50	------	85⅞	86⅛	35	80½	Apr	93½	July
Lit Brothers.....10	26½	26¼	28	1,973	25	Mar	33½	Jan
Little Schuylkill.....50	------	40½	40½	9	40	Jan	41½	Aug
Man Rubber.....10	------	2¼	2¼	25	2	July	8	Jan
Minehill & Schuyl Hav..50	------	50⅛	50¾	39	50⅛	Sept	52½	June
North Pennsylvania.....50	------	83	83	25	81	May	83	Aug
Penn Cent L & P, cum pf.*	73	72	73	400	70¾	Sept	91	Feb
Pennsylvania RR.....50	------	53¾	55⅛	32,270	48⅝	Mar	56½	Sept
Pennsylvania Salt Mfg..50	75½	75	77	250	71	Jan	91	Feb
Phila Co (Pitts), pf (5%) 50	------	37	37½	235	37	Mar	39¼	Jan
Preferred (cum 6%)...50	------	49⅜	49½	200	48½	Apr	50½	July
Phila Electric of Penna..25	48⅜	48⅛	50⅛	28,818	41¾	Apr	67½	Jan
Power receipts.....25	9⅛	9⅛	9½	2,494	3⅝	Apr	9⅝	Oct
Phila Insulated Wire.....*	------	63	63	5	50	Jan	68	Jan
Phila Rapid Transit....50	------	54⅛	55	555	51	Jan	57⅝	Feb
Phila Germ'n & Norr'n..50	------	122	122	6	122	Oct	124	May
Phila & Read C & I Co...*	------	41½	42¼	260	27¾	May	48¼	Feb
Philadelphia Traction...50	57	57	57⅛	283	56⅛	Jan	65	Feb
Phila & Western.....50	------	11½	12	305	11	Mar	16⅝	May
Preferred.....50	------	37	37	15	4⅛	Jan	41	Aug
Reading Company.....50	------	85⅞	91¼	345	82	Apr	99¼	July
Shreve El Dorado Pipe L 25	27½	24	28	7,578	13½	July	28	Oct
Scott Paper Co, pref....100	------	99½	99½	31	89	Jan	101	Feb
Stanley Co of America...*	85½	84½	89½	13,587	55	May	92¾	Sept
Tono-Belmont Devel....1	------	2¾	2⅞	2,070	2 1-16	Apr	4½	Jan
Tonopah Mining.....1	------	3-15-16	4½	5,860	3 15-16	Oct	7½	Feb
Union Traction.....50	39⅜	39⅜	39⅞	1,076	38	Jan	43⅜	Jan
United Gas Impt.....50	108¼	107	112	16,130	84¼	Mar	144½	Jan
Victory Park Land Imp..10	5½	5½	5½	24	5½	Oct	7	Mar
Victor Talking Machine..1	------	104½	105½	245	80	Mar	106¾	Oct
West Jersey & Sea Shore..50	------	41	41¾	55	41	Oct	48	July
Westmoreland Coal, new 50	53	51	53	227	49	Apr	56	Jan
York Railways, pref....50	------	35½	35½	15	35½	Sept	38½	Feb
Bonds—								
Amer Gas & Elec 5s..2007	------	92	97¾	$3,300	89¾	Feb	101¾	May
Atlantic City Gas 5s..1960	------	96¾	96¾	5,000	96¾	Oct	96¾	Oct
Elec & Peop tr ctfs 4s.1945	61¼	61¼	62	11,000	58	Jan	69½	Feb
Small.....1945	58⅞	58⅞	60	19,600	57½	Jan	65¼	Feb
Fretz Realty Co 6s.....	------	99½	99½	3,000	99½	Oct	99½	Oct
Keystone Telep 1st 5s..1935	------	91	91	8,000	91	Jan	93¾	Feb
Leh C & N gen 4½s...1924	------	97½	97½	7,000	97½	Apr	100¼	May
Penna RR gen 4½s....1965	97¼	97¼	97¼	1,000	97¼	Oct	97⅝	May
Phila Electric 5s.....1960	------	102	102	7,000	102	Jan	103½	Apr
1st 5s.....1966	------	102	103¾	5,700	102	Mar	104½	June
5½s.....1947	------	107¼	107¼	3,000	103¾	Mar	108	June
5½s.....1953	------	107	107	1,000	103⅞	Mar	108	June
6s.....1941	------	107½	107½	2,000	105	July	108¾	Aug
5½s.....1972	102¼	102¼	102¼	21,000	100¼	Aug	103	May
United Rys gold tr ctf 4s '49	------	61	61¼	6,000	57	June	65	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref..100	98	98	98	13	98	June	101	Feb
Arundel Corp new stock..*	33¼	33¼	34¾	913	28¾	Mar	36	Jan
Atlan Coast L (Conn)...50	------	224½	224½	10	190	Mar	262½	Jan
Autoline Oil pref.....10	------	10	10	900	10	May	10	May
Baltimore Trust Co.....50	129½	129½	130	246	120	Apr	154	Feb
Central Fire Ins.....10	------	25½	25½	50	25	Sept	28¾	Feb
Century Trust.....50	------	160	160	5	153	July	182	Feb
Ches & Po Tel of Balt pf100	113¾	112⅞	113¾	31	110½	Jan	116	June
Commerce Trust.....100	57	57	57½	22	57	Oct	61¾	Mar
Commercial Credit.....*	25½	25½	27	207	25½	Oct	46½	Jan
Preferred.....25	------	23	24¼	755	23	Sept	26½	Jan
Preferred B.....25	------	24	24½	34	23¾	Sept	27½	Jan
6½% preferred.....100	------	93	93	172	90	June	97	Feb
Consol Gas, E L & Pow..*	------	52¾	52¾	10	45	Jan	57½	Feb
6% Preferred.....100	------	105¾	105¾	10	102	Jan	107½	July
6½% preferred.....100	110¼	110	110½	33	108¼	Mar	111½	Aug
7% preferred.....100	112½	112	112½	83	109	Mar	113¾	Sept
8% preferred.....100	------	126	126¾	21	124	Jan	128¾	Feb
Consolidation Coal....100	------	41	43½	160	36	Mar	53	Feb
East Rolling Mill new stk.*	31	31	33	743	30	June	48	Feb
Equitable Trust Co....25	66½	66½	66½	55	62½	Jan	85	Feb
Fidelity & Deposit.....50	131	130	131	74	117¼	Mar	131	Oct
Finance Co of America..25	------	8⅛	8¾	62	8⅛	Oct	12	Jan
Finance Service Class A 10	------	18	18	24	17¾	Sept	21½	Jan
Hare & Chase.....*	------	23	23	10	23	Apr	26½	Mar
Preferred.....100	------	94	95	117	85½	Aug	96	Sept
Houston O pref v t ctfs.100	82½	82½	83	163	81	Mar	89	Jan
Humphreys pref.....	26	26	26	12	26	Oct	26	Oct
Manufacturers Finance..25	------	46	46	27	46	Sept	68½	Feb
1st preferred.....25	------	20½	21	115	20½	June	23	Jan
2d preferred.....25	20¾	20	21	268	19½	Aug	24½	Feb
Trust preferred.....25	------	21¾	21½	80	20	Mar	23	Jan
Maryland Casualty Co..25	------	96	97	44	94	May	102	Jan
Md & enn RR com.....	------	23	23	5	23	Oct	23	Oct
Mercantile Trust Co....50	------	405	405	3	402	Apr	405	July
Merch & Miners, new....*	44	44	45	113	41¼	Apr	47	Sept
Monon Vall Trac pref...25	------	22¾	22¾	50	20	Apr	23¼	Sept
Mortg & Acc Rec of Dep A	36¼	36⅛	36¼	137	36	Aug	36½	Sept
Mt V-Woodb Mills v t r 100	17	16	17	483	9½	May	17	Sept
Preferred v t r.....100	71	70	71	95	62½	June	83	Apr
New Amsterd'm Cas Co..10	50½	50½	51	453	49	Mar	56¼	Jan
Norfolk Ry & Light....25	------	27	27	3	26½	May	27	Jan
Northern Central.....50	------	80	80	7	78¼	Jan	82	June
Penna Water & Power..100	------	170	170	25	141	May	171	Jan
Stand G E pf with warr 100	------	88	88	10	88	Oct	93½	July
United Ry & Electric 50	18¾	18½	18¾	262	17	Jan	19½	Mar
U S Fidelity & Guar....50	222	219	224½	250	187	Mar	225	Sept
Wash Balt & Annap....50	------	8	8½	35	8	Mar	15½	Jan
West Md Diary, Inc pf...50	------	54	54	10	52	Sept	54½	Jan
Bonds—								
Balt Electric stpd 5s..1947	------	103¼	103¼	$1,000	101½	Jan	103¼	Oct
Balt Sparrows P&C 4½s'52	------	82¾	82¾	7,000	82½	Aug	82¾	Oct
Balt Traction 1st 5s...1929	------	99¾	99¾	2,000	99¼	May	99¾	June
Commercial Credit 6s..1934	------	98⅜	98⅜	1,000	98	June	100¼	Feb
5½s.....1935	------	93	93	1,000	93	Oct	96	Feb
Consolidated Gas 5s...1939	------	103¼	103¼	7,000	100¾	Apr	103¾	June
General 4½s.....1954	------	97¾	97¾	1,000	95½	Feb	98¾	Apr
Consol G,EL&P 4½s..1935	98¼	98⅛	98¼	19,000	95½	Feb	99	Sept
5½% notes, ser E..1952	------	106¼	106¼	1,000	104¾	Jan	106¾	Aug
Danville Trac & P 5s.1941	------	56½	56½	5,000	55	May	66½	Jan
Davison Sul & Phos 6s.1927	------	100	100	2,000	100	Sept	101¼	Aug
Elkhorn Coal Corp 6½s '32	------	99¾	99¾	1,000	98¾	June	100	Apr
Fair & Clarke Trac 5s..1938	------	94	94	4,000	90½	Feb	94	June
Fairmont Coal 5s.....1931	------	97½	97½	5,000	93	May	99¾	Feb
Houston Oil 6½s.....1935	------	100½	100½	6,000	91¼	Apr	100½	Oct
Lexington (Ky) St 5s.1949	------	92	92	1,000	90	May	92¾	June
Md Elec Ry 6½s.....1952	------	96½	96½	1,000	91¼	Apr	97½	Mar
Monon Valley Trac 5s..1942	------	92½	92½	1,000	87½	Jan	93½	June
Stand Gas Eq 1st 6s..1929	100½	100½	100½	4,000	100½	Mar	100½	Mar
United Ry & E 4s.....1949	------	69½	70	7,000	69	Mar	71½	Mar
Income 4s.....1949	49¾	49½	49¾	13,000	48	Mar	51	Aug
Funding 5s.....1936	------	72	72½	11,100	67½	Jan	72½	Sept
6% notes.....1927	99¼	99¼	99½	5,000	97½	Jan	99¼	Aug
6s, when issued....1949	------	96½	96½	10,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	63½	63½	63½	3,000	62	July	73¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	------	23½	24	975	23½	Oct	37¼	Feb
All America Radio cl A..5	14	14	15	675	9	Apr	19	Jan
American Pub Serv pref 100	97¼	97	97½	299	92	May	99	July
Am Pub Util Co par pfd 100	------	81	81	68	81	Oct	91	Feb
American Shipbuilding..100	------	78½	80	185	70	May	95¾	Jan
Preferred.....100	------	104	104	50	102½	July	104	Oct
Amer States Secur Corp A *	3	3	3½	2,070	1½	May	8¾	Feb
Class B.....*	3	3	3¾	670	1	Mar	5¾	Feb
Warrants.....	¾	¾	⅞	6,300	⅛	May	1	June
Armour & Co (Del) pref 100	93⅞	93½	94	512	90	Aug	98	Mar
Armour & Co pref.....100	86	86	86½	955	79¾	May	92⅞	Mar
Common cl A v t c....25	15	15	16	270	13	May	25¾	Feb
Common cl B v t c....25	------	8⅛	9¼	130	5⅞	May	17	Feb
Assoc Investment Co....*	37	37	37¼	330	30	Aug	37¾	Mar
Auburn Auto Co com...25	61½	58½	64½	26,600	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	62½	62½	65	650	62	Sept	76½	June
Preferred.....100	------	100	100	10	98	July	103	Feb
Beaver Board v t c B....*	------	4	4	50	3	June	5½	Aug
Preferred certificates..100	------	38	39	30	32	Mar	45	Aug
Bendix Corp cl A.....10	37	35½	38	7,025	25½	Mar	38½	Oct
Borg & Beck com.....10	52½	50½	54½	16,875	28	Jan	55	Sept
Brach & Sons (E J) com..*	30½	30½	31¼	535	27½	May	37¾	Feb
Butler Bros.....20	28	28	28¾	4,710	28	Oct	30	July
Central Ill Pub Serv pref.*	89	88½	90	437	87	May	91	Jan
Central Ind Power pref..100	89	88¾	89	285	85	July	93	Jan
Central Pub Serv, Del....*	16½	16⅜	16½	312	12	Apr	16½	July
Central S W 7% pref.....*	92	91¾	92¾	330	89½	Mar	96¼	July
Prior lien pref.....*	------	98	99	800	93	June	100	Feb
Warrants.....	20	20	22	1,810	10½	Jan	25¾	July
Chic City & Con Ry pt sh.*	------	¼	¼	100	⅛	May	¾	Jan
Chicago Fuse Mfg Co....*	31	31	31	60	30	June	35	Jan
Chic N S & Milw com..100	42	42	43½	375	37	May	61½	Feb
Prior lien pref.....100	------	99½	100	405	99	Mar	101	Mar
Chic Rys part ctf ser 1..100	------	6	6	60	5	July	12	Mar
Commonwealth Edison..100	138½	137¾	138½	1,175	135¼	Aug	145	June
Consumers Co new.....5	------	6½	7	1,125	5½	Aug	10¼	Feb
Preferred.....100	------	73	73	40	70	Sept	93	Feb
Continental Motors.....*	10½	10½	11¼	775	9¾	May	13¼	Jan
Crane Co.....25	49	49	49½	214	48½	Sept	60	Jan
Preferred.....100	117	116½	117	90	113¼	Mar	117½	Jan
Crown (wm) Pap 1st pf.*	------	98½	98½	200	97½	Mar	100½	Jan
Cuneo Press A.....50	49½	49½	50	392	45½	July	50	Feb
Decker (Alf) & Cohn, Inc.*	31	31	31	100	30	June	32	June
Diamond Match.....100	------	116	117	195	116	Mar	129¾	Feb
Eddy Paper Corp (The)..*	------	23	23½	194	18	Apr	27	June
El Household Util Corp.10	13¾	13	14	1,050	13	Sept	25	Jan
Elec Research Lab.....*	------	17½	18½	250	8½	July	32½	Jan
Evans & Co, Inc, cl A....5	30	29¾	30¼	3,775	25	May	32	Sept
Class B.....5	27	24¾	28	1,825	24¾	Oct	29	Sept
Fair Co (The).....*	28¼	28	28½	855	27	May	33½	Jan
Preferred.....100	------	104	104	10	104	Oct	109	Feb
Fitz Simons & Connell Dock & Dredge Co.....	27¼	27¼	27½	80	26	Jan	32	June
General Box Corp com...*	------	2½	2½	25	2½	Oct	2½	Oct
Preferred B.....100	------	45	45	50	45	Oct	45	Oct
Godchaux Sugar.....*	------	3¼	3¼	25	⅛	May	7	Feb
Gossard Co (H W).....*	------	35⅞	36½	757	31¾	Mar	39	Jan
Great Lakes D & D...100	------	140½	145	455	122	Mar	171	Jan
Greif Bros Coop'g A com *	------	38¾	39	170	36	May	43	May
Hammermill Paper Co..10	------	34	34	50	32	Jan	36	June
Hart, Schaffner & Marx100	------	108	108	115	108	Sept	125	Jan
Hibbard, Spencer, Bartlett & Co.....25	75½	75½	75½	28	70	Apr	79½	Apr
Hupp Motor.....10	21½	21	25	1,255	19	Mar	28¾	Jan
Illinois Brick.....25	53¾	51½	56¾	11,300	37	Jan	57	Sept
Illinois Nor Utilities pf.100	------	91	92¼	70	90	May	92¼	Oct
Indep Pneumatic Tool...*	58	58	58	10	58	Jan	61	Jan
Jaeger Machine Co.....*	------	27	28	255	24½	May	29½	Feb
Kellogg Switchboard new10	13¾	13¾	15	400	13½	Aug	17	June
Preferred.....100	------	99	97	10	96	Aug	102	June
Ky Hydro-Elec pfd.....100	93⅞	94	94½	45	91¼	June	95⅞	Aug
Kentucky Util Co pref..50	------	51½	51½	21	49	May	52½	Aug
Kraft Cheese Co.....25	62	61½	64	1,765	55	May	90½	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
La Salle Ext Univ (Ill)..10	------	8⅛	8⅛	385	7	Sept	14⅛	Jan
Libby McN & Libby new 10	8¼	8½	9⅛	1,265	7¼	Mar	10⅛	Sept
McCord Radiator Mfg A..*	------	38½	39	250	36	May	49½	Sept
McQuay-Norris Mfg.....*	------	17	17	125	15½	June	19½	Feb
Maytag Co.....*	------	22	22	25	20	Mar	23¾	July
Merch & Mfrs pref.....25	------	35½	36	2,600	34	May	36½	May
Prior preferred.....100	------	98	98½	200	98	Oct	99½	Sept
Middle West Utilities....*	113½	112⅝	116	6,470	108	May	134½	Jan
Preferred.....100	105½	105	106¾	1,140	97½	Jan	111½	Feb
Prior lien preferred..100	115½	115⅝	116	480	106⅞	Jan	123½	Feb
Midland Steel Products..*	45	45	45½	470	41	Mar	49½	Feb
Midland Util prior lien..100	100	100	100	153	98	Mar	104	June
Preferred A.....100	------	97	97¼	20	96	Jan	99½	June
Morgan Lithograph Co..*	62½	61½	65¾	5,950	42½	Mar	65¾	Oct
Nat Elec Power A w i....*	23	22¾	23	67	19½	Mar	26¾	July
Preferred.....100	93¼	93½	93½	30	92	July	96½	Feb
National Leather.....10	2½	2½	2⅝	595	2½	May	4½	Jan
National Standard.....*	32¼	31½	33½	19,500	26	Sept	33½	Oct
North Amer Car com....*	------	28½	29	35	26	Mar	32	Jan
Nor West Util pr lin pf...100	------	96½	97	45	93	Jan	99	Jan
7% preferred.....100	95½	95	95½	76	91¼	May	97¾	Aug
Novadel preferred.....*	------	26	26	200	26	Sept	28	June
Omnibus pref A w i....100	------	90	90	230	88¼	Sept	98	Feb
Voting trust ctfs w i a.*	13½	13	14½	850	13	Oct	21¾	Feb
Penn Gas & Elec w i.....*	20	20	20½	675	19¼	June	24	Feb
Pick Barth & Co pref A..*	21	20½	22	1,185	19	May	23	Aug
Common v t c.....1	------	12¾	12¾	100	12½	July	13	July
Pines Winterfront A.....5	54¾	54½	55	440	33½	Mar	60½	Aug
Pub Serv of Nor Ill.....*	131½	131½	133	155	128¾	Apr	140	June
Pub Serv of Nor Ill....100	------	132	132	77	129¾	Apr	143	June
Preferred.....100	101¼	101	101¼	20	100½	Jan	106	July
7% preferred.....100	------	114½	114½	50	112	Jan	116¾	Mar
Quaker Oats Co.....*	------	174	174	10	128	Jan	185	Aug
Preferred.....100	106¼	106¼	106½	112	105	Feb	108½	July
Q R S Music common....*	------	27	27½	56	25½	Aug	29	Aug
Real Silk Hosiery Mills..10	49½	48¾	50½	3,320	31¼	June	58½	Jan
Reo Motor.....10	------	19	20¼	835	17⅜	June	25½	Jan
Ryan Car Co (The).....25	------	11	11	10	10½	Aug	16	Jan
So Colo Pr Elec A com.25	24	24	24½	110	22	Apr	25¾	Jan
Stewart-Warner Speedom.*	65	64	66½	9,625	61¼	Sept	93	Jan
Swift & Company.....100	115	114	115	965	110	Apr	118	Feb
Swift International.....15	19	18½	20¼	3,520	14¾	Apr	22½	Jan
Thompson (J. R).....25	46¾	46	48	2,500	42	Apr	50½	Sept
Union Carbide & Carbon.*	90	89¾	94	2,352	72½	Jan	94½	Oct
United Biscuit class A...*	------	40	41	910	38	Mar	58½	Jan
United Iron Works v t c.50	------	3	3	50	¾	Mar	3¾	Sept
United Lt & P, A w i new.*	11¾	11½	13¾	725	11½	Oct	26	Feb
B w i new.....*	17⅜	17⅜	18	1,280	15	Apr	31	Mar
Preferred cl A w i.....*	87⅞	87½	87½	350	81¾	Mar	92	May
Preferred cl B w i.....*	51	51	53	580	42¾	Apr	54	Sept
United Paper Board...100	18¾	18¾	18½	285	18¾	Sept	38	Mar
U S Gypsum.....20	149¾	146	156	1,950	125	Mar	171	July
Vesta Battery Corp.....10	23½	22½	24¾	1,600	8¼	Aug	25	Jan
Wahl Co.....*	------	8½	8½	200	7½	June	14½	Feb
Ward (Montgomery) & Co 10	66½	65	66½	350	58¾	Mar	81¾	Jan
Preferred.....100	------	114½	115	100	112	Sept	117	Jan
Class A.....*	110	110	111	210	107¾	May	114	Aug
Williams Oil O Mat com.*	15¼	13	16½	8,375	13	Oct	23¼	Feb
Wolff Mfg Co.....*	------	7	7	100	7	Aug	10¾	Feb
Wrigley Jr.....*	52	51¾	52½	1,075	49	Apr	55½	Jan
Yates Machines part pfd.*	30½	29½	31¼	4,500	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	32¾	31¾	35⅝	1,692	21	May	39½	Sept
Yellow Cab Co Inc (Chic)	46½	45⅛	46½	4,720	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s....1927	------	78	78	$18,000	67	Mar	81⅞	Sept
Chic City & Con Rys 5s '27	------	53	53	15,000	44¼	July	56¾	Jan
Chicago Railways 5s..1927	------	78	78	2,000	67	Apr	82	Jan
1st mtge ctf of dep 5s '27	76½	76½	77¼	7,000	76½	Oct	77¼	Oct
5s series A.....1927	53½	53	53¾	35,000	45	Mar	54¾	Sept
4s series B.....1927	41	41	43	22,000	29	July	46	Sept
Cuneo East Press Inc 6s'33	------	100	100	15,000	100	Oct	100	Oct
Hous G G Co s f 6½s 1931	------	95	96	13,000	95	Sept	99	Feb
Metr W Side El ext g 4s '38	72½	72½	72½	2,000	70¾	May	72½	Oct
Pub Serv 1st ref g 5s.1956	------	99	99	1,000	97¾	Jan	99½	Sept
Swift & Co 1st s f g 5s 1944	100¾	100¾	101	22,000	99⅞	Jan	101	Sept

* No par value.

Cincinnati, Pittsburgh and St. Louis Stock Exchanges.—For this week's transactions on the Cincinnati, Pittsburgh and St. Louis Stock Exchanges see page 1843.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 2 to Oct. 8, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Oct. 8. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South. com...50	120¼	120¼	126	1,000	95	Mar	180¾	Feb
Preferred.....50	120	120	125¼	1,000	94¼	Mar	134	Aug
Allied Packers, prior pf.100	20	19	20½	200	9¼	May	29	Jan
Alpha Portland Cement..*	------	37	37	100	37	Sept	45½	July
Aluminum Co of Amer..*	------	69¾	74	1,200	54½	Jan	76	Feb
American Arch Co.....100	------	110	110	100	106¼	Aug	132¼	Feb
Am Brown Boveri El Corp Founders shares.....*	19½	16⅛	19½	1,300	16⅛	Oct	22¼	Aug
American Cigar, com..100	------	132¼	134	200	110	Feb	137	Aug
Amer Cyanamid cl B...20	------	35	35	200	33	Aug	47	Feb
Preferred.....100	92	88½	92	150	86⅝	Sept	96	Feb
Amer Electric Corp, cl A.25	------	22½	23	300	20	July	24½	Feb
Amer Electric Corp v t c*	------	8	8	300	6¾	Sept	11¼	Feb
Amer Gas & Elec, com...*	101	98	107½	23,500	64	Mar	110½	Sept
Preferred.....*	96¼	95½	96¼	1,100	90¼	Apr	96¾	July
American Hawaiian SS..10	8½	8	8½	800	7¾	July	11¼	Jan
Amer Lt & Trac, com...100	211	211	215	1,075	195	Mar	264	Jan
Preferred.....100	109	103½	109	200	105	Mar	115½	Jan
Amer Pow & Lt, pref...100	97½	97	97½	1,020	92	Apr	99	Aug
American Rayon Products*	15	15	15¾	600	11	July	35½	Jan
Amer Rolling Mill com..25	------	46¼	47¾	2,40	45¼	July	59¼	Feb
Preferred.....100	------	110	110	30	106	Jan	110	Oct
Am Seating (new corp) v t c*	36	35¾	35¾	2,100	32½	July	38½	Sept
Convertible preferred..*	37⅛	37	38⅜	3,000	37	Oct	40¾	June
Amer Superpow Corp, A..*	------	28	29	600	19½	Mar	37⅛	Jan
Class B.....*	29½	29	31⅜	3,400	21½	Mar	39	Jan
Prior preferred.....25	------	26	26¼	500	23	Mar	26½	Sept
First preferred.....*	------	95	95	300	93	May	95½	Sept
American Thread, pref...5	------	3⅞	3⅞	1,800	3¼	Aug	4	Jan
Am Wind GlassMach, pf100	------	77	77	20	77	Oct	77	Oct
Am Writ Pap new pf vtc100	------	30¼	31½	500	30	Aug	34	Sept
Arizona Power common 100	------	20¼	20¼	20	20	June	39½	Jan
Arkansas Light & Pow, pref	102	102	102	10	94	Apr	102	Aug
Assoc Gas & Elec, class A.*	35	34½	36	4,000	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar...*	1	1	1⅛	2,800	89c	Jan	2¼	Feb
Atlas Portland Cment.....*	------	42½	43	600	42	Sept	55¾	Mar
Auburn Automobile, com25	------	50	53¼	700	41¼	Mar	78	Mar

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Babcock & Wilcox Co..100	------	116¼	116¼	80	114	Apr	149	Jan
Balaban & Katz com v t c25	------	63	63	25	63	Sept	76½	June
Bancitaly Corp.....25	------	80¼	80¼	100	78½	June	81⅞	Sept
Benerboard Cos, pref..100	------	38	38	200	34	Mar	45	Aug
Bendix Corp cl A com...10	------	37	38	400	33¾	Sept	38¼	Sept
Bigelow-Hartf Carp, com.*	------	76	76	25	76	Oct	98¼	Jan
Blackstone V G&E, com.50	------	100¼	100¼	200	90½	Apr	118¾	Jan
Blaw-Knox Co, com.....25	------	71	71	100	50½	Apr	80	Sept
Bliss (E W) & Co.....*	------	23¼	24½	500	16½	May	27½	Sept
Blyn Shoes Inc com.....10	5	5	5¾	2,100	3¼	Aug	6½	Feb
Borden Company.....50	94	92¾	95	1,900	91¼	Mar	110	Jan
Bradley Fireproof Prod..1	51c	50c	60c	500	50c	May	1⅛	Jan
Brit Empire Machine com*	------	5¼	6	700	5¼	Oct	15⅛	Jan
Brill Corp (new), class A.*	------	39	42⅜	4,700	31¾	Sept	57¾	Jan
Class B.....*	17	16½	17⅜	1,100	13	Sept	33	Jan
Brillo Mfg Co, com.....*	------	7	7	100	6½	Apr	9½	June
Class B.....*	19¾	19¾	19¾	100	13¾	Aug	33	Jan
Brit-Amer Tob ord bear. £1	23	23	23¼	1,000	£21¾	July	31⅝	June
Brooklyn City RR.....10	7	6¾	7	1,600	6¾	Sept	9¾	Feb
Bucyrus Co com.....100	------	225	230	100	179	Jan	335	Feb
Preferred.....100	------	108	108	25	100	Jan	112	Aug
Buff Niag & East Pow, com.*	29½	29½	30½	700	23½	July	38⅛	Jan
Celluloid Co, com.....100	15½	15¼	15½	80	15	Feb	26	Apr
Preferred.....100	64	64	64¼	20	51	Feb	75	Aug
Celotex Co, com.....*	177	177	177	25	117	June	205	Aug
Preferred 7%.....100	96¾	89¾	96¾	1,725	88	June	97¾	Aug
Central Aguirre Sugar..50	------	82	83	450	76½	July	95	Feb
Central Leather (new corp) Class A vot truct ctfs...	21	20	21	300	20	Oct	21	Oct
Prior pref, vot trust ctfs..	------	78	79½	700	78	Oct	79½	Oct
Cent States El, 8% pf 100	92	92	92	60	90	Jan	99	Feb
Cent & So West Util, pref..*	92	92	92	100	92	Oct	92	Oct
Prior lien stock.....*	97¾	97	99	175	97	Oct	99	Oct
Cent Teresa Sugar, com.10	------	70c	70c	100	70c	Oct	70c	Oct
Centrifugal Pipe Corp...*	18¾	18¼	20½	4,400	15¾	May	27	Jan
Checker Cab Mfg, class A.*	------	5	5	100	4	July	9¾	Feb
Chic Nipple Mfg, class A.50	------	42¾	44½	1,300	42	Feb	44¾	Aug
Class B.....50	31¼	30¾	31¾	200	25¾	Apr	31¾	Sept
Cities Service, com.....20	45½	45	45¾	12,100	37½	Feb	45¾	Oct
Preferred.....100	89½	89¾	89¾	2,700	82¾	Apr	89¾	Sept
Preferred B.....10	------	7	7¾	200	7	Oct	8	Aug
Preferred BB.....100	78¾	78¼	78¾	800	74	Mar	279¾	Aug
Bankers shares.....	------	22½	22½	100	19	Jan	22¾	Oct
Cohn-Hall-Marx Co.....*	------	19½	19½	200	19½	Oct	33¾	Jan
Colombian Syndicate.....	2¼	2¼	2¼	14,200	2	Mar	3½	Jan
Columbia Gas & El (new co) Common w i.....*	80¼	79¾	81¾	3,400	78	Aug	85	Aug
Preferred w i.....100	98	98	98½	1,000	92	Aug	99½	Sept
Columbus El & P, com.100	275	275	275	20	254	Aug	275	Oct
Com'wealth Power Corp— Common.....*	39¾	39¾	42¼	18,600	29	Mar	43¾	Sept
Preferred.....100	90	89¾	91	900	82	Mar	91	Oct
Warrants.....*	------	58	68	675	30¼	Mar	76	Feb
Consol Dairy Prod.....*	1¾	1¾	2	500	1¾	Oct	5¾	Jan
Con Gas, E L&P Balt com*	52	51¼	53¾	5,300	44¾	Jan	58	Feb
Consol Laundries.....*	------	21	22	4,900	21	Aug	28½	Feb
Continental Tobacco.....*	19⅜	19¼	19½	1,400	11¼	May	20¾	Sept
Copeland Products, Inc— Class A with warrants..*	------	12	14	700	12	Oct	27¼	Jan
Contauld, Ltd.....£1	------	26¾	26¾	100	26¾	Oct	35½	June
Cudahy Pack new com. 0	------	52½	53	200	52½	Oct	53	Oct
Cuneo Press class A.....50	------	49	49	100	31	Sept	50¾	Feb
Curtiss Aeropl & M. com.*	18¾	18¼	19½	2,000	15¾	May	23¾	Jan
Preferred.....100	------	82½	82½	100	75¼	June	89¾	Feb
Curtis Publishing, com...*	188	185¼	191	70	185¼	Oct	203	Sept
De Forest Radio Corp.....*	4⅛	4¼	4¾	1,600	51c	June	10¼	Jan
Dinkler Hotel Co— Class with purch warr*	------	20½	20½	100	19¾	May	25¾	Jan
Dixon (Jos) Crucible...100	------	140¼	140¼	20	136	Mar	159	Jan
Doehler Die-Casting.....*	18	17¾	18½	2,100	11¼	May	18½	Sept
Dominion Stores, Ltd.....*	------	60	60	100	57	May	67½	Jan
Draper Corp new.....100	------	65¾	65¾	200	65¾	Sept	66¾	Sept
Dresdner Bank Amer shs..	------	136½	136½	50	101	May	136½	Oct
Dubilier Cond & Radio..*	------	4¾	5	700	4¼	Apr	11	Jan
Dunhill International.....*	19	19	19	300	18	May	26¼	Jan
DuPont deN&Co new com*	168¾	160	180¾	158,000	149	Aug	180¾	Oct
DuPont Motors.....*	------	40c	40c	1,000	28c	July	40c	Oct
Durant Motors, Inc.....*	11½	11½	13¼	10,400	3½	May	1 ¾	Sept
Duz Co, class A.....*	10½	10	10¾	700	10	May	21	Feb
Class A v t c.....*	8	8	8	100	8	Oct	22	Feb
Ettingon-Schild Co com...*	------	33¼	33½	200	25	Sept	37¾	Jan
Elec Bond & Share pref.100	107½	107½	109½	500	104¾	Jan	110	July
Elec Bond & Share Secur.*	67	66	70½	13,300	56½	Mar	86	Jan
Elec Invest without warr.*	36	37	42¼	4,700	30¾	Mar	74½	Jan
Elec Pow & Lt, opt warr..	------	7	7	100	7	Oct	8	Oct
Electric Ry securities.....*	5½	5½	5½	200	4¾	Jan	10	Jan
Empire Pow Corp part stk*	------	26½	27	700	21	May	32	Feb
Erie Steam Shovel.....5	25	24½	26½	17,400	22	Sept	26½	Oct
Estey-Welte Corp class A.*	35½	34½	35⅝	14,200	24	Jan	35⅝	Oct
Class B.....*	13	11¾	13	2,600	6½	Sept	13	Oct
Fageol Motors Co com...10	4¼	4¼	4½	1,600	3½	July	10¼	Jan
Fajardo Sugar.....100	140	140	146	500	124¾	Apr	169	Feb
Fanny Farmer Candy Shops*	------	26½	26½	100	19¾	Sept	28	Sept
Federal Purch Corp cl A..*	------	30	31¾	1,000	30	May	33½	June
Class B.....*	11¾	10	11⅜	1,100	9½	Sept	13¼	June
Federated Metals.....*	12	12	12½	300	12	June	22	Jan
Film Inspection Machine..*	8	7⅛	8¾	1,000	3½	May	10¾	Sept
Firestone T & R 7% pf .100	------	97	97½	270	96½	Aug	100	Jan
6% preferred.....100	------	100⅜	10 ⅜	30	100 ¼	Oct	102½	Sept
Ford Motor Co of Can.100	415	405	435	150	406	Oct	655	Mar
Forhan Co, class A.....*	15¾	15¾	16¾	3,500	13½	Mar	20	Jan
Foundation Co— Foreign shares class A...*	------	16¼	18	1,700	15	May	55	Jan
Fox Theatres, cl A, com..*	25⅜	25½	26¾	10,200	19½	Mar	34¾	Jan
Franklin (HH) Mfg, com.*	------	18½	19½	200	18½	Oct	33	Jan
Preferred.....100	------	82½	83	70	78¼	June	90	July
Freed-Eisemann Radio...*	------	7	7½	800	3½	Mar	9½	Aug
Freshman (Chas) Co.....*	33¾	30¼	34	52,200	17½	Jan	37¾	Sept
Galv-Hous El Co com...100	25	25	25½	120	14	May	25½	Oct
Gamewell Co, com.....*	------	55	55	100	55	July	59¾	Jan
Garod Corp.....*	4¾	4¾	6	1,200	2	Feb	8	Aug
General Baking, class A..*	57	55¾	60¾	15,900	44½	Apr	79½	Jan
Class B.....*	6¾	6¼	7	14,900	5½	Mar	17¾	Jan
General Electric (Germany)	35½	35½	35½	100	22½	Mar	39	Sept
General Ice Cream Corp..*	39½	39	39½	400	39	Oct	56½	Jan
General Pub Service com..*	------	12	12	100	12	Sept	16⅜	Feb
7% preferred.....*	------	105	105	120	90	May	106¾	Feb
Gillette Safety Razor.....*	96⅜	95½	97½	15,100	89	Mar	114	Feb
C G Spring & Bump com.*	------	13½	14	1,000	12	May	15¾	July
Gleasonite-Prod, com....10	11⅜	9½	12¼	1,600	5	Apr	12½	Sept
Glen Alden Coal.....*	17⅝	177⅛	180½	2,900	138½	Jan	184	Sept
Globe & Rutgers ins Co.100	------	1400	1400	9	1400	Oct	1400	Oct
Gobel (Adolf), inc, com..*	------	25	25¾	900	25	Sept	25¾	Oct
Goodyear T & R com...100	33	32½	35⅛	12,800	28	May	50	Mar
Great American Ins Co.100	------	287	287	50	287	Oct	289	Sept
Grt A&P Tea Co, 1st pf.100	------	115½	115½	50	115½	Oct	117½	Feb
Grimes Rad & Cam Rec..*	2	2	2⅛	300	1½	Apr	7	Jan
Happiness Candy St cl A..*	6½	6¼	6½	1,600	6	July	8¼	Jan
Founders' shares.....*	------	6¼	6⅝	300	5¾	June	7¾	Jan
Hartford Fire Insur Co.100	------	470	471	15	464	Sept	498	Sept
Havana Elec & Util, v t c..*	------	31½	32	2,900	28	June	44¾	Jan
Preferred.....*	------	75	75	100	64¾	Apr	75	June
First preferred.....100	------	100	100	100	99¼	Feb	100	Oct
Hazeltine Corporation...*	------	17½	18	900	8¾	Apr	21¾	July
Hellman (Richard) Co— Partic pref with warr'ts *	31	31	31	500	30	Mar	36¾	Feb
Hercules Powder, pref.100	116½	116½	116½	20	109	Apr	116½	Oct
Hayden Chemical.....*	1¾	1¼	1¾	200	1	June	2¾	Jan
Hires (Chas) Co cl A com.*	------	22½	22½	200	22½	Oct	26	Jan
Hollander (H) & Son, com.*	------	27	27	100	27	Aug	36¾	Jan
Home Insurance Co...100	335	334	335	30	333	Sept	347	Sept

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Horn & Hardart *	------	53½	55	900	41	Mar	62¾	Jan
Industrial Rayon, class A *	------	6½	7⅛	3,700	6¼	Sept	19¾	Jan
Insur Co of North Amer 10	------	51	52	100	51	Oct	64	Jan
Int Concrete Ind fdrs sh 10	1¾	1¾	2	900	1¾	Oct	8¼	Jan
International Util, class A *	30	30	33	1,500	25	Sept	39	Jan
Class B *	4½	4½	5¾	4,100	3½	Sept	9¼	Jan
Johns-Manville, Inc *	------	143½	145½	250	130	Mar	165	July
Keiner-Williams Stamp *	------	14	14	100	14	Sept	18½	Jan
Keystone Solether 10	------	15c	16c	2,000	10c	Apr	75c	July
Kraft Cheese 25	------	62	62¼	650	54½	May	88¾	Jan
Landover Holding Corp—								
Class A stamped 1	------	9¼	9¼	200	8	Apr	9¾	Apr
Lehigh Coal & Nav 50	------	110½	110½	100	103	Mar	120¼	Feb
Lehigh Power Securities—								
New consolidated corp *	15	14¼	16⅜	26,800	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	------	94	94¼	250	80	Mar	102	Aug
Lehigh Val Coal ctfs, new	43½	43	44¾	11,600	36½	Mar	45½	June
Libby, McNeill & Libby 10	8½	8½	8½	200	7½	Mar	10	Sept
Libby Owens Sheet Glass 25	140	140	148	270	125	Aug	219	Jan
Liberty Radio Chain St *	1	1	1½	2,100	10c	Apr	3¾	Jan
Lit Brothers Corp 10	------	28¼	28¼	100	25	Mar	32¼	Jan
MacAndrews Forbes, com *	------	40	40	200	39¼	May	46¼	Feb
Madison Sq Gard Co v t e *	15	14½	15	1,300	13¾	Sept	15⅞	Oct
Manhattan Rubber Mfg 25	------	41	41	400	41	June	41	June
Marconi Wirel Tel Co of A	------	3½	3½	100	3¼	Sept	6¼	Jan
Marmon Motor Car, com *	------	48½	49	1,200	48½	Oct	50¾	Sept
McCall Corporation *	------	59¾	60	400	36	Mar	63½	Sept
Mengel Co 100	------	40½	42	200	34	Apr	52	Jan
Mesabi Iron Co *	1⅜	1⅜	1⅜	2,300	1⅜	Sept	2⅜	Jan
Metropol Chain Stores *	35¼	35¼	35¾	100	24½	Mar	39½	Jan
Middle West Util, com *	112	112	115½	1,200	107½	May	135	Jan
Prior lien 100	------	114¾	115	200	98	Jan	122¾	Feb
7% preferred 100	105	105	105¾	400	97	Jan	111½	Feb
Midland Steel Prod *	------	45	45	100	41	Mar	48½	Feb
Midvale Co *	------	24¼	24¼	100	21½	May	25¾	Mar
Miller Rubber pref 100	------	100	100	50	97	Sept	103	Feb
Mohawk & Hud Pow, com *	24	23½	25	3,300	20½	Mar	28⅜	Feb
First preferred *	------	103½	103⅜	150	101½	May	105	Mar
Mohawk Valley Co *	38	37	39⅜	3,100	25	July	41⅞	Aug
Montreal LH&P, new com *	------	70	70½	50	55⅞	July	70½	Oct
Narragansett Elec Ltg 50	------	85⅝	86½	500	75	Feb	86½	Feb
National Baking, com *	------	11½	12¾	700	10½	July	14⅜	Aug
Nat Breweries, Ltd, com *	69¼	69	69¼	150	69	Oct	69¼	Oct
Nat Elec Power, class A *	22¾	22¾	23	1,200	15½	Mar	26⅛	Jan
Preferred 100	------	102	102⅜	250	94	Sept	102⅜	Oct
National Leather 10	------	2¼	2½	100	2¼	May	4½	Jan
Nat Power & Light, pref *	102	102	102⅜	225	97	Mar	102⅜	Jan
Nat Pub Serv, cl A, com *	19	18⅜	19¾	3,100	15¼	Mar	24	Jan
Common, class B *	14½	14½	16	900	10	Mar	16⅞	July
National Standard Co *	30½	29	33½	1,300	29	Oct	33⅝	Oct
Neisner Bros, Inc, pref 100	------	97	97	10	97	Oct	97	Oct
Neptune Meter, class A *	------	23½	23¾	200	23¼	June	25½	Jan
New-Cal El Corp, com 100	20¼	20¼	20¼	100	18½	Mar	44½	Jan
New Eng Tel & Tel 100	------	117	117	10	109	Mar	118½	Sept
New Haven Gas Light 25	------	63¼	63¼	20	62½	Sept	70	Sept
New Mex & Ariz Land 1	------	10¾	11	1,000	9⅜	Apr	17	Jan
New-Orl Grt Nor RR 100	------	22	22	100	14½	Feb	22	Oct
N Y Telep, 6½% pref 100	112¾	112½	113	120	110½	Apr	115½	June
Northeast Power, com *	16	15⅝	17⅜	12,400	15⅜	Oct	36⅛	Jan
North Ind Pub Serv pf 100	------	102½	102½	150	102⅜	June	102½	Sept
Northern Ohio Power Co *	12⅜	12¼	13¼	9,200	11	Mar	26¼	Jan
Nor States P Corp, com 100	104½	103⅜	107	3,700	98¼	May	136½	Jan
Preferred 100	101¾	101¼	101¾	150	99½	Apr	103¾	Oct
Ohio Bell Telep, 7% pf 100	------	110¼	110¼	10	110¼	Oct	113⅝	July
Ovington Bros, part pref *	------	9⅜	9⅜	300	9⅜	June	11	June
Pacific Steel Boiler *	14	12⅞	14	2,300	11	Apr	16⅜	Feb
Pender (David) Grocery A *	44	44	45	300	43¾	Apr	50½	Jan
Class B *	25	25	26	400	23	Apr	36¼	Feb
Penn Ohio Secur Corp *	8¾	8¾	9¾	5,200	6½	May	10¾	Sept
Preferred	------	80¼	81	280	80	Sept	82	Sept
Penna-Dixie Cement com *	43	43	43	5,700	43	Sept	43½	Sept
Penna Pow & Light pref *	------	107⅞	108⅜	175	104½	Jan	109	Aug
Penn Water & Power 100	166	166	170½	830	130¼	Mar	174	Jan
Peoples Drug Stores Inc *	32	31¾	32	800	20	May	44	Feb
Philip-Morr Cons Inc com *	10¾	10⅛	12¼	6,500	10	Sept	12¼	Oct
Class A 25	------	19	19⅞	700	19	Oct	21½	Sept
Pick (Albert) Barth & Co—								
Common vot trust ctf 1	13	13	13¼	1,500	10	Apr	13¼	Oct
Pillsbury Flour Mills 50	------	43⅞	43⅞	100	36	Feb	50⅞	Sept
Pitney Bowes Postage Meter Co *	6¼	6¼	6¼	100	5	Apr	8¾	Feb
Pittsb & L E RR com 50	157½	157½	170	1,000	130	Mar	178	Sept
Pratt & Lambert *	54½	52	55¼	1,300	31	Mar	60¾	Feb
Procter & Gamble com 20	155½	154	156	240	142½	Jan	163	Jan
Pub Ser Corp of N J new	31½	30⅞	32½	22,300	30⅞	Oct	32¾	Sept
Puget Sound P&L, com 100	------	27¼	28¾	1,200	26½	Aug	66½	Jan
6% preferred 100	------	84	84¼	150	83¼	Aug	84¼	Oct
7% preferred 100	103	103	103¼	110	102	Sept	103¾	Sept
Purity Bakeries class A 25	44⅜	44⅜	46	1,000	35	Mar	47½	Sept
Class B *	37½	37½	39¾	1,400	24	Mar	42⅞	Sept
Preferred 100	------	97½	98¾	320	91	Mar	100½	Sept
Pyrene Mfg 10	------	12	12¼	600	10¼	Mar	12¾	Aug
Rand-Kardex Bureau *	41¾	41¾	43½	1,900	34½	Apr	48	Jan
Realty Associates, com *	198	198	205	30	198	Oct	245	June
Rem-Noisel Typew com A *	------	36	36	200	30½	Mar	52⅜	Jan
Reo Motor Car 10	19⅛	19¾	20⅛	1,800	19¾	Apr	25⅜	Jan
Republic Mot Truck v t c *	4⅜	4½	4⅜	2,300	4	Aug	16¾	Jan
Richmond Radiator, pf 100	------	43	43	100	36½	Feb	43	Oct
Rick backer Motor *	2⅛	1⅝	2⅜	15,000	1⅝	Sept	9½	Jan
Royal Bak Powd, com 100	------	167	167	20	141	Apr	213	Jan
Preferred 100	------	101⅝	102½	30	99¼	Apr	103	Feb
Safety Car Heat & Ltg 100	------	129	129	40	123	Jan	130	Sept
St Regis Paper Co *	42	42	44	400	39	Sept	50¼	June
Schulte Real Estate Co *	15	15	16½	600	14	July	24¾	Jan
Seeman Brothers, com *	27½	27½	30	700	27	Aug	30	Oct
Servel Corp (Del), com *	15⅜	15⅜	16¾	5,600	14⅜	Sept	22¾	July
Sharon Steel Hoop 50	------	28	28	1,000	20	Mar	30⅜	Sept
Sherwin-W'ms Co, com 25	------	42½	42½	100	35	Feb	43½	Aug
Sierra Pac Elec Co, com 100	25	25	25½	500	23	Mar	28⅞	Jan
Preferred 100	------	86	86	50	82	May	86	Sept
Silver (Isaac) & Bros *	------	29	29	50	21	Aug	42	Feb
Singer Manufacturing 100	360	359	360	70	295	May	401	Sept
Singer Mfg Ltd £1	------	6¼	6¼	700	5	May	9	Jan
Smith (A O) Corp, com *	------	109¾	109¾	25	89¾	Aug	109¾	Oct
Snia Viscosa ord (200 lire)								
Dep rects Chase Nat Bk	------	6½	6⅞	700	6½	Sept	3¾	June
Sou Calif Edison, pf B 25	24½	24½	24½	1,200	27⅝	June	33	June
South'n Cit Util cl A v t c *	------	29½	29½	100	29½	Oct	29½	Oct
Class A com *	36	36	36	100	33¾	Aug	36	Oct
Preferred 100	------	85½	85½	50	85½	Oct	91¾	June
Southern G & P, class A *	22½	22½	22¾	1,100	21¾	July	27½	Feb
S'eastern Pow & Lt, com *	29¾	29¾	31¾	22,500	21½	Mar	46¾	Jan
Com vot trust ctfs *	------	26½	27⅝	400	26	Aug	27⅝	Oct
Participating preferred *	------	68	68	100	59	Mar	69¼	Sept
Warrants to pur com stk	8½	8½	9¼	1,700	7	Mar	15¾	Feb
$7 preferred *	------	100	100	100	96¾	Apr	103	Aug
Southwest Bell Tel pf 100	114	114	114	70	111¾	Jan	116	July
Southw P & L, 7% pf 100	104¼	104¼	104¼	10	99¼	Feb	104½	Aug
Standard Motor Constr 100	------	2	2	100	1⅝	Sept	2⅞	Mar
Stand Publishing class A 25	5¼	4½	6½	2,100	4½	Oct	19½	June
Stand Sanit Mfg, com 25	------	97	97	75	97	Oct	102	July
Steel Co of Can, com 100	------	108⅛	108⅛	25	101	Feb	108⅞	Sept
Stromberg-Carlson Telep *	------	34	34	100	28	Mar	38	Apr
Stroock (S) & Co, Inc *	46	46	47	700	39	Apr	47½	Sept
Stutz Motor Car *	18¼	16¼	19¾	5,600	16¼	Oct	37½	Jan
Swift & Co 100	114¼	114	114½	250	110	Apr	116½	Feb
Swift International 15	18½	18½	20	3,300	14½	May	22½	Jan
Tampa Electric Co *	------	49	50	1,100	48	June	67	May
Thompson(RE) Radio vtc *	------	1	1	200	50c	July	5¼	Jan
Timken-Detroit Axle 10	12	11¾	12½	1,600	8⅞	Mar	13¾	Aug
Tobacco Prod Exports *	3¾	3¾	4	4,000	3½	Oct	4⅞	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Todd Shipyards Corp *	37¾	37½	37¾	200	29	Jan	40¼	Sept
Trans-Lux Day Pict Screen								
Class A common *	8¾	8¾	9¾	9,400	6¾	June	14	Jan
Travelers Insurance 100	1188	1186	1201	16	1165	Sept	1243	Sept
Tri-Utilities Corp common 2	10⅜	10¼	10¾	600	8¼	Jan	11¾	Feb
Truscon Steel 10	------	25½	25⅝	100	22	Mar	30¾	Jan
Tubize Artif Silk class B *	------	173	176	100	161	Apr	240	Jan
Tung Sol Lamp Wks, com *	9¼	9¼	9¾	900	7½	Mar	10½	Jan
Class A *	------	19⅜	19½	700	17¼	May	19¾	Sept
United Artists Theatre Co								
Allot ctfs for com & pf stk	100	100	100	1,200	100	June	101	June
United Biscuit class A *	------	40	40	300	40	Sept	44⅜	July
Class B *	10¼	8½	10¼	2,100	8½	Oct	17¼	June
United Elec Coal Cos v t c *	------	28	29	200	23	Mar	44½	Feb
United Gas Impt 50	107½	106½	111¾	9,500	84	Mar	144½	Jan
United Illuminating *	------	84	84½	50	84	Oct	84½	Oct
United Light & Power A *	11¾	11½	13⅛	18,100	11½	Oct	28	Feb
United Profit Sharing com *	------	10	10¼	900	10	Aug	10¼	Sept
United Shoe Mach, com 25	------	48¾	48¾	100	47	Apr	53	Aug
U S Gypsum, com 20	------	150	157	20	125	Mar	166	July
U S Light & Heat, com 10	28½	25¾	29	3,100	16	Mar	29	Oct
Preferred 10	------	7	7¾	3,200	5½	Mar	7¾	May
U S Stores Corp, class B *	------	4	4	100	3¾	June	14	Jan
Universal Pictures *	------	32	34¼	1,100	29½	July	40	Feb
Utilities Pow & Lt, cl B *	------	13½	14	500	13½	Aug	18	Feb
Utility Share Corp *	------	9½	9½	400	7¾	May	14¾	Feb
Option warrants	------	2½	3	300	2¼	June	6	Feb
Van Camp Pack, pref 50	21	21	21	100	20	Apr	38	Mar
Victor Talking Mach 100	101	100	105½	5,500	68	Apr	106½	Oct
Warner Bros Pictures *	49¼	43¾	55¾	81,600	8	June	65	Sept
Warner Quinlan Co *	------	26	26¾	1,000	23½	Mar	30½	June
Welch Grape Juice, com *	------	26	27	400	22½	July	27	Oct
Wesson Oil & Snow com vtc *	------	54¾	54⅞	200	49¾	June	57¾	Sept
Preferred *	------	95	96½	205	92½	June	97¾	Sept
Western Auto Suppl, partic								
pref with warrants *	25⅞	25½	26½	400	22	Mar	28	Jan
Western Dairy Prod cl A *	------	45	45	200	44	Aug	53	June
West Md Ry, 1st pref 100	------	88	88	10	70	May	90	Sept
Western Power pref 100	------	97½	98	110	91½	Mar	99	Jan
Wheeling Steel com 100	------	42	42	40	41	Oct	44½	Sept
Preferred, class A 100	------	104½	104½	10	104½	Oct	104⅜	Sept
White Sew Mach pref *	24⅜	23	27¾	12,300	23	Oct	50¾	Feb
Yates Amer Mach, part pf *	30¾	30⅜	30⅜	100	27	July	31	Sept
Yellow Taxi Corp, N Y *	12¼	11½	13	4,500	9	Mar	17⅝	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	17¾	17⅜	18¼	2,100	16⅜	May	19¾	Jan
Voting stock ctfs of dep	17½	17½	17½	500	16	May	18⅞	Jan
Non-voting stock £1	17½	17	17⅜	900	1 ⅜	Mar	18⅜	Jan
Non-vot stock ctf of dep	16⅞	16⅞	16⅞	100	16⅞	Oct	16⅞	Oct
Buckeye Pipe Line 50	44¾	44¾	46	450	44¾	Oct	69½	Jan
Continental Oil v t c 10	19⅜	19¼	20	17,800	19¾	Oct	25⅞	Jan
Cumberland Pipe Line 100	------	108	109½	110	107½	July	137	Jan
Eureka Pipe Line 100	------	43½	45	150	43½	Oct	63¼	Jan
Galena-Signal Oil com 100	10¾	9⅞	14	1,500	9¾	Oct	32½	Jan
New preferred 100	------	40	42	140	40	Oct	85	Apr
Old preferred 100	52½	52½	60	120	52½	Oct	97½	Jan
Humble Oil & Refining 25	55¾	54½	57¾	8,300	53½	Mar	68¼	Apr
Illinois Pipe Line 100	------	134⅜	135	150	131	June	144½	Apr
Imperial Oil (Can) *	35	35	36⅛	10,100	32¾	May	38¾	Jan
Indiana Pipe Line 50	59	59	60	200	58	Jan	70	Mar
National Transit 12.50	------	13½	13⅝	300	13¾	Aug	29¾	Jan
New York Transit 100	------	30½	31	150	30½	Oct	51½	Mar
Northern Pipe Line 100	------	66	67½	100	6	Oct	80½	Feb
Ohio Oil 25	58	57½	58½	5,500	55¾	July	67¾	Jan
Penn Mexico Fuel 25	------	16⅝	17½	300	15	Mar	24¾	July
Prairie Oil & Gas 25	50¾	49¾	51¼	7,900	48	Mar	60¼	Feb
Prairie Pipe Line 100	124	123¾	125	950	122¼	Sept	127½	Mar
Solar Refining 100	197	195½	203	150	184½	June	220	Aug
South Penn Oil 25	------	35¾	37¾	1,100	34½	June	50	Jan
Southern Pipe Line new	24	24	24½	300	24	Oct	27	July
So West Pa Pipe Lines 100	------	51	51	50	49	May	56	Mar
Standard Oil (Indiana) 25	62⅞	62¾	63½	21,400	61¾	Mar	70½	Jan
Standard Oil (Kansas) 25	20	20	20½	1,500	19¾	Aug	36½	Jan
Standard Oil (Ky) 25	118¾	118¾	121	2,700	108	Mar	134¾	Jan
Standard Oil (Neb) new 25	44½	44	45½	1,800	42	Apr	51½	May
Standard Oil of N Y 25	30⅛	30¾	32	35,000	30¾	Apr	47¼	Jan
Standard Oil (O) com 100	293	290	295	110	290	Oct	362	Jan
Preferred 100	119	119	119	70	116½	Feb	122	July
Swan & Finch 100	------	15¾	17	550	15¼	Oct	23	Jan
Vacuum Oil 25	95	94½	97½	7,700	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields 5	70c	70c	85c	900	65c	Sept	6¼	Feb
Amer Maracaibo Co *	4¾	4¼	5¼	6,800	4¼	Oct	14½	Jan
Arkansas Natural Gas 10	------	7⅛	7⅜	1,900	5¾	June	7⅜	Oct
Atlantic Lobos Oil, com *	1½	1⅜	1½	400	1⅜	Oct	3¾	May
Barnsdall Oil Co, com *	18¼	17⅜	18⅛	5,900	14½	Apr	19⅝	Jan
Caribb Syndicate *	17⅜	16⅜	17⅞	43,400	9¼	Mar	22¾	Feb
Consol Royalties 1	9¾	9⅜	9⅝	600	8⅛	Mar	10⅛	Feb
Creole Syndicate *	13⅜	13½	14⅜	20,700	10	Mar	16	Sept
Crown Cent Petrol Corp *	1¼	1¼	1⅜	2,600	1¼	Mar	7¾	Jan
Crystal Oil 1	12½	12½	12⅞	200	12½	Oct	14	Sept
Preferred 1	52⅜	52	52⅜	325	52	Sept	53¾	Sept
Euclid Oil 1	1⅛	1⅜	1½	13,100	88c	Mar	3¼	Feb
Gibson Oil Corp 1	3¼	3⅜	3⅜	16,600	95c	May	7⅛	May
Gulf Oil Corp of Pa 25	90½	90	92¼	4,900	82	Apr	95	Sept
Honolulu Consol Oil 10	------	35	35	100	37	June	39	Sept
International Petroleum *	31¾	30½	32½	40,500	28¾	Mar	37¾	Jan
Kirby Petroleum *	1½	1½	1⅝	800	1½	Aug	3⅜	Feb
Leonard Oil Develop't 25	------	7¾	8½	3,600	6⅜	Apr	12½	Feb
Lion Oil Refining *	21⅛	20	21¼	5,700	20	May	25¾	Feb
Lone Star Gas Corp *	44	43¼	46	900	38	Aug	46	Oct
Marland Oil of Mexico, new	51⅜	51¼	51⅜	200	51¼	Oct	51⅜	Oct
Mexican Panuco Oil 10	3⅛	3	3½	19,200	2½	Sept	5⅝	Feb
Mexico Oil Corp 10	25c	10c	27c	84,200	8c	Apr	27c	Oct
Mountain & Gulf Oil 1	------	1¼	1⅜	600	1¼	Aug	1¾	Jan
Mountain Producers 10	24	23¼	24	2,300	23	Apr	26	Jan
National Fuel Gas 100	159	159	160	60	131	Apr	160	Sept
New Bradford Oil 5	------	5⅜	5⅝	500	5⅜	Oct	6¾	Jan
New York Oil 25	------	9⅛	9⅛	100	8	Mar	17	Jan
North Central Texas Oil *	------	10	10	300	8½	July	12½	Feb
Northwest Oil 1	------	5c	5c	1,000	3c	May	7c	June
Ohio Fuel Corporation 25	------	43½	44	1,700	33	Mar	44¾	Aug
Certificates of deposit	42⅛	42⅜	43⅜	900	42¼	Sept	43½	Oct
Pandem Oil Corp *	6¾	6¼	6¾	3,200	6¼	Oct	9⅛	May
Penbrook Oil Corp *	------	13¾	14½	1,400	13¾	Oct	22¼	Feb
Reiter-Foster Oil Corp *	16¼	15	16¾	6,000	14½	Jan	30¼	Aug
Richfield Oil of Calif 25	------	25½	25½	100	25½	Oct	27½	Sept
Royal-Can Oil Syndicate *	26c	20c	35c	30,500	20c	Apr	1⅛	Sept
Ryan Consol Petroleum *	------	5½	5½	300	4⅝	Apr	7½	Jan
Salt Creek Consol Oil 10	------	8	8¼	1,300	8	Apr	10	Feb
Salt Creek Producers 10	29¾	29¾	30⅜	2,800	28¼	Apr	36	Jan
Shrevep El Dorado P L 25	26½	25	26½	600	11	Jan	26½	Oct
Tidal Osage voting stock *	21½	17¼	21½	6,000	7⅜	Apr	25	Sept
Non-voting stock *	19½	17¾	19½	3,900	8¼	May	22⅛	Sept
Tide Water Assoc Oil *	22	22	22¾	10,600	21	Apr	27	Mar
Preferred 100	97½	97½	97½	2,300	97½	Mar	99½	Mar
Venezuelan Petroleum 5	5½	5	5¾	9,700	4¼	Jan	7¼	Mar
Wilcox Oil & Gas new *	26½	26½	28½	1,600	22	Mar	36½	June
Woodley Petroleum Corp *	7¾	7⅜	8½	1,500	4¾	May	9½	Sept
"Y" Oil & Gas 1	21c	18c	22c	22,000	5c	Jan	35c	May
Mining Stocks.								
Amer Comm'l Min & Mill 1	------	6c	6c	12,000	3c	July	13c	Aug
Amer Tin & Tungsten 1	6c	6c	6c	200	2c	Aug	10c	Aug
Arizona Globe Copper 1	------	7c	8c	11,000	7c	May	31c	Feb
Beaver Consol 1	78c	78c	90c	2,500	45c	Jan	96c	Feb

Mining Stocks.	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Butte & Western Mining	1	------	6c	8c	3,000	5c	Sept	10c	Jan
Calaveras Copper	1	------	1⅜	1⅜	100	1	Aug	4	Jan
Calumet & Jerome Copp.	1	------	10c	10c	4,000	8c	June	16c	Feb
Carnegie Metals	10	------	13¾	13¾	100	11½	Sept	21	Jan
Consol Copper Mines	1	3	2⅞	3	5,000	1½	Apr	3¾	May
Consol Nevada-Utah Corp	3	------	5c	5c	1,000	3c	May	7c	June
Cortes Silver Mines	1	------	5c	5c	2,000	5c	May	14c	Aug
Cresson Consol G M & M.	1	2½	2½	2 7/16	1,300	1¾	June	2¾	Jan
Divide Extension	1	------	5c	5c	3,000	3c	Feb	7c	Mar
Dolores Esperanza Corp	2	65c	60c	71c	1,500	32c	Aug	1	Sept
Engineer Gold Mines, Ltd	5	------	4½	5½	1,900	4½	Aug	28¾	Feb
Eureka Croesus	1	7c	7c	7c	20,000	3c	Apr	16c	Aug
Falcon Lead Mines	1	70c	70c	75c	31,200	61c	Aug	80c	Sept
Forty-Nine Mining	1	9c	8c	10c	7,000	5c	Feb	19c	Apr
Golden Centre Mines	5	1¾	1¾	2	700	1	Mar	3	May
Goldfield Consol Mines	1	------	11c	12c	6,000	4c	Feb	22c	June
Hawthorne Mines, Inc	1	11c	9c	15c	83,000	9c	Sept	32c	Feb
Hecla Mining	25c	17	17	17¾	1,100	15½	Mar	19¼	Mar
HollingerCons. Gold Min.	5	------	19	19	100	17¾	Jan	19¾	June
Iron Cap Copper Co	10	------	4¾	4¾	100	4¼	Oct	4¼	Oct
Jerome Verde Devel	50c	------	50c	51c	800	49c	Oct	1¾	Feb
Kay Copper Co	1	1⅛	1½	1 11/16	20,000	1⅛	June	2¼	Mar
Kerr Lake	5	------	99c	99c	100	99	Oct	1¾	Feb
Mason Valley Mines	5	------	2	2¼	1,000	1½	June	2¾	Sept
New Cornelia Copper	5	21⅜	21¾	22¼	600	18¾	May	23¾	Aug
New Jersey Zinc	100	1 84¾	184¾	188½	160	180	Mar	210	Jan
Newmont Mining Corp.	10	73	71	76	2,300	46½	Jan	73	Oct
Nipissing Mines	5	5½	5¼	5½	27,300	5	June	7¾	Jan
Noranda Mines Ltd	*	18¾	18½	19½	4,100	12½	Mar	19½	Aug
North Butte	15	------	3	3½	1,400	2	May	3½	Jan
Ohio Copper	1	------	42c	50c	1,300	42c	Oct	75c	Jan
Premier Gold Min, Ltd	1	------	2	2¼	1,200	2	July	2¾	Mar
Red Warrior Mining	1	20c	20c	20c	3,000	15c	July	35c	Feb
San Toy Mining	1	4c	4c	4c	3,000	3c	Mar	6c	July
South Amer Gold & Plat	1	------	4½	4½	200	3¾	Feb	5¾	July
Spea head Gold Mining	1	3c	3c	3c	42,000	2c	Feb	6c	May
Teck Hughes	1	------	4¾	4¾	2,700	2 11/16	Jan	4 13/16	Aug
Tonopah Belmont Devl.	1	2¾	2¾	2¾	1,500	2½	Apr	4¾	Jan
Tonopah Extension	1	24c	22c	24c	2,000	8c	May	1¼	Jan
Tonopah Mining	1	------	3¾	4¼	900	3¾	Oct	7¼	Feb
Tri-Bullion Smelt & Dev.	10c	------	5c	5c	2,000	3c	May	15c	July
U S Continental Mines		------	7c	7c	1,000	5c	Sept	10c	Jan
United Eastern Mining	1	53c	50c	58c	3,500	30c	June	59c	Sept
United Verde Extens.	50c	------	25¼	26	1,300	25¼	Oct	133	Feb
Utah Apex	5	6	5¾	6¾	3,900	5¾	Oct	11½	Feb
Utah Metal & Mineral	1	------	1¾	1¾	4,800	1¾	Feb	2½	Mar
Wenden Copper Mining	1	2¾	2¾	2¾	600	2¼	May	3¾	Jan
West End Consolidated	5	------	10c	13c	8,000	10c	Oct	30c	Feb
Bonds—									
Allied Pack deb 8s	1939	------	77	77½	$4,000	70¾	May	89	Jan
Aluminum Co 7s	1933	------	105½	105¾	18,000	105½	Oct	107¾	Feb
Am G & El 6s, new	2014	101¾	100¾	101½	156,000	98¾	Apr	101¾	Sept
American Power & Light—6s, old without warr.	2016	100	99¾	100¼	266,000	96	Jan	100¼	Aug
Amer Roll Mill 6s	1938	------	103¾	103¾	1,000	101	Jan	103¾	July
Amer Seating 6s	1936	98¾	98¾	99¾	29,000	98¾	Oct	100¾	July
Amer W Wks & El 6s	1975	97	96¾	97¾	67,000	92½	Mar	98½	Sept
Amer Writing Paper 6s	1947	81½	81	81½	11,000	77½	Aug	81½	Aug
Anaconda Cop Min 6s	1929	102½	102½	102¾	30,000	102½	Sept	103¾	Aug
Andian Nat Corp 6s	1940								
Without warrants		------	98	98½	12,000	97¾	Sept	101½	July
Appalach El Pow 5s	1956	94¾	94½	94¾	21,000	94¼	July	97½	May
Assoc Gas & Elec 6s	1955	100⅞	97½	101	224,000	92¾	Mar	103½	Aug
Assoc'd Sim Hardw 6½s	'33	97½	97½	97½	65,000	95	Jan	98	Sept
Atlantic Fruit 8s	1949	------	21	21	1,000	18½	Sept	33¼	Jan
Beaver Board Co 8s	1933	99	99	99	7,000	93½	Feb	100¾	Sept
Bell Tel of Canada 5s	1955	100¾	100	100¾	75,000	99¼	Jan	101¾	June
Berlin Electric 6½s	1929	------	9o¾	9o¾	13,000	97	Mar	99½	Sept
Boston&Maine RR 6s	1933	100½	100½	10o½	4,000	94¾	Jan	101¾	Sept
Brunner Tur & Eq 7½s	'55	------	8o½	87	17,000	85	Jun	101¾	Feb
Buffalo Gen Elec 5s	1956	102½	101½	102¾	70,000	99¾	Jan	103¾	May
Burmeister & Wain of Copenhagen 15-yr 6s	1940	95	94	95	3,000	94	July	95	July
Canada SS Lines 6s	1941	------	97	97	27,000	97	Sept	97½	Sept
Canadian Nat Rys 7s	1935	------	111¾	111¾	27,000	110	Jan	114½	June
Canadian Pacific 4½s	1946	------	96½	96½	1,000	96½	Sept	97	Oct
Carolina Pow & Lt 5s	1956	100	99¾	100	80,000	97¾	May	100¼	May
Cities Service 6s	1966	9o¾	94¾	9o¾	208,000	91¾	Apr	9o¾	Oct
Cities Serv 7s, ser D	1966	113⅞	111½	113¾	36,000	101½	Jan	113¾	Oct
Cities Serv 8s, series E	1966	------	119¼	119¼	1,000	109	Jan	120	Aug
Cleve Elec Illum 5s	1954	------	102¾	10o¾	90,000	102¾	Apr	103¾	June
Consol Cigar 6s	1936	99½	99½	99¾	18,000	99¼	Sept	100	Sept
Cons G, EL&P 5s, ser F	'65	------	101¼	101⅞	25,000	100	Jan	102¼	June
5½s series E	1952	106¼	106¾	106¾	1,000	105	Mar	107	June
6s, series A	1949	------	107¾	107¾	11,000	105¾	Feb	108	May
Consol Publishers 6¾s	'36	------	97	97½	51,000	97	Sept	100	Aug
Consolidated Textile 8s	'41	84¼	84	84½	6,000	80	June	92	Feb
Container Corp 6s	1946	9o	9o½	9o½	41,000	80	June	99¼	Aug
Cuban Telep 7½s	1941	110¾	110⅞	111	7,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s	1937	9o⅞	94	94¾	45,000	91	July	96½	Aug
5s	1946	------	97½	97½	19,000	94½	Jan	97½	Sept
Detroit City Gas 6s	1947	------	107¼	107¼	2,000	104¾	Jan	107½	Sept
Detroit Edison deb 6s	1932	------	136¼	137½	2,000	124	Apr	137	Oct
Duke-Price Pow 1st 6s	1966	102½	102¾	102⅞	160,000	100¾	Apr	103½	ug
East Term Off Bldg 6½s	'43	100	100	100	7,000	100	May	101½	Aug
Ettingon-Schild 6s	1938	------	97½	97½	12,000	96	Aug	98	Aug
Elec Refrigeration 6s	1936	100¼	100	102¾	59,000	100	Oct	107	Jan
Europ'n Mtg & Inv 7½s	'50	------	9o½	9o½	2,000	92¾	Jan	100½	June
Fiat 20-yr s f 7s	1946	90¾	90¼	91	86,000	90¼	Oct	93½	July
Fisk Rubber 5½s	1931	97½	96¾	97¼	75,000	93¾	Apr	98¾	Jan
Florida Pow & Lt 5s	1954	92	92	92½	139,000	91½	Mar	96½	June
Gair (Robt) Co 7s	1937	105	104¾	105	3,000	103	May	105½	Mar
Galena-Signal Oil 7s	1930	92	92	92½	11,000	84	May	104	Mar
Gatineau Power 5s	1955	93	93	93½	86,000	93	Oct	95	Aug
6s	1941	9o	97¾	9o¼	110,000	97½	Sept	99¾	July
General Petroleum 6s	1928	101⅜	101¾	101½	14,000	100¾	Aug	102½	Jan
Goodyear T & R 5s	1928	97⅛	97¾	9o	23,000	96¼	Aug	99¼	Jan
Goody'r T & R Cal 5½s	'51	------	96¼	96½	9,000	96	Aug	99	Apr
Grand Trunk Ry 6½s	1936	------	10o¾	10o¾	3,000	107¼	May	109¾	June
Great Cons Elec 6½s	1950	87¼	87¼	88	53,000	85	Apr	88¾	July
Gulf Oil of Pa 5s	1937	100⅜	99¾	101	23,000	98¾	Feb	101¼	June
Serial 5½s	1927	------	101	101	1,000	100¼	Aug	101½	Sept
Serial 5½s	1928	------	101	101	3,000	100½	Aug	101½	Jan
Hamburg Elec Co 7s	1945	9o¾	98	99	35,000	94	Jan	100	July
5½s with warrants	1951	------	92¼	93½	11o1000	92¼	Oct	93¼	Oct
Havana Elec Ry 5½s	1951								
With com stk purch war.		------	92	92¼	25,000	92	Aug	92½	Aug
Hood Rubber 7s	1936	------	104½	105	25,000	104	July	105¾	June
Ill Central RR 4½s	1966	96½	96½	96¾	344,000	96½	Sept	98¾	Sept
Iseder Steel Corp 7	1946	------	97¾	98	24,000	94	June	98¼	Sept
Indep Oil & Gas 6½s	1931	97	97	97¾	19,000	95½	May	10o¼	Feb
Indiana Limestone s.	1941	97⅛	97¼	9o¾	73,000	97¼	Oct	99¼	Au
Indianapolis P & L 6s	1936	100	97¼	100½	130,000	96¾	July	100¾	Oct
Interna Gt Nor 6s	1956	95	94½	95¼	77,000	94½	Sept	95	June
Interstate Nat Gas 6s	1936								
With warrants		115	115	117	15,000	110	Aug	122	Aug
Without warrants		98¼	98¼	99	81,000	98¼	Sept	101	Aug
Keystone Telep 5½s	1955	8s	87	88½	62,000	83	Apr	89¼	Aug
Krupp (Fried), Ltd, 7s	1929	98⅜	98¾	9o¾	13,000	90½	Jan	99	Sept
Laclede Gas Lt 5½s	1935	------	100	100	3,000	98	Jan	101¾	Aug

Bonds (Concluded)—		Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Lehigh Pow Secur 6s	2026	94	93¾	94	23,000	93	Mar	95¼	Feb
Libby McN & Lib 7s	1931	------	101	101	2,000	103¼	Oct	105	Jan
Liggett Winchester 7s	1942	------	107½	107½	2,000	106¼	May	108½	Apr
Leonard Tietz, Inc. 7½s	'46								
With stock purch war'ts		101¼	100½	101½	30,000	93¼	Mar	103¼	Aug
Loews Inc 6s with war	1941	99¼	99½	100	179,000	97¼	July	100¼	Sept
Long Isld Ltg Co 6s	1945	------	102¼	103¼	20,000	99¼	Mar	103¾	July
Manitoba Power 5½s	1951	------	96	96	8,000	94¾	Apr	98	Apr
Mansfield Min & Smelting (Germany) 7s	1941	100	99¼	100	98,000	94	May	101	June
Mass Gas Cos 5½s	1940	102¼	102	102½	34,000	99¼	Jan	103¼	June
Miag Mill Mach 7s	1956	91½	91½	93	15,000	91½	Oct	93¾	Sept
Missouri Pacific RR 5s	'27	------	100	100	1,000	100	Mar	100⅞	June
Montgomery Ward 5s	1946	------	97¾	97½	12,000	97	July	98½	Aug
Morris & Co 7½s	1930	103	102½	103	15,000	102	Sept	105½	Apr
Nat Dist Prod 6½s	1945	------	97	98	17,000	95	June	99	Jan
Nat Pow & Light 6s A	2026	98	98	9o¼	85,000	98	Aug	98¼	Sept
Nevada-Calif Elec 5s	1956	92¾	92¾	93¼	35,000	92¾	Oct	95¼	June
Nevada Cons 5s	1941	98½	97	101	153,000	91¼	June	100¾	Oct
New Orl Tex & M RR 5s	'56	99½	99½	100¾	25,000	99½	Oct	101	Sept
Niagara Falls Power 6s	1950	------	105¾	105¾	5,000	105	June	106½	Aug
Nor States Pow 6½s	1933	110	110	111½	65,000	108	Mar	131	Jan
6½s gold notes	1933	------	102½	103	13,000	102¼	Aug	104½	Jan
Ohio Power 5s ser B	1952	96⅞	96⅞	9o¼	13,000	94	Jan	101¼	June
4½s Series D	1956	89¾	89¾	89½	30,000	80½	Aug	93¾	June
Ohio River Edison 5s	1951	------	95	95½	20,000	94½	June	96½	Aug
Otis Steel 5s	1941	95¾	94¾	95¾	154,000	93½	Sept	99	June
Pan Amer Petrol 6s	1940	99½	99¾	100	232,000	99¼	Apr	105	July
Park Ave Bldg, Mayfair House N Y 6s	1940	------	101¾	101¾	1,000	100¼	May	102½	May
Pennock Oil 6s	1927	------	100	100	2,000	98½	Apr	107¾	Feb
Penn Ohio Edison 6s	1950	113¾	112	115½	71,000	9o	Apr	116	Sept
Penn-Dixie Cement 6s	1941	99½	99½	99½	25,000	99	Sept	99½	Sept
Penn Pow & Light 5s	1952	------	9s¾	99¾	6,000	97½	Mar	100	May
5s series D	1953	98¾	98¾	99	9,000	97½	June	100¼	June
Phila Electric 5s	1960	------	101½	101½	1,000	101½	Jan	103¼	June
Phila Elec Pow 5½s	1972	102¼	102¼	102½	36,000	100¼	Mar	103½	May
Phila Rapid Tran 6s	1962	100¼	100½	100⅞	11,000	97½	Jan	101¼	May
Pub Serv Corp N J 5½s	'56	99¼	99¼	99¼	165,000	98	Aug	99¼	June
Pure Oil Co 6½s	1933	103¼	103¼	103½	12,000	102¼	Jan	104¾	Aug
Rand-Kardex Bur 5½s	1931	112	112	112	6,000	101¾	Mar	118	Jan
Richfield Oil of Calif 6s	'41	99	99	99	15,000	99	Oct	99	Oct
Sauda Falls Co 5s	1955	96¼	96	96¼	7,000	94	Mar	97	July
Saxon Public Wks 6½s	1951	93¼	92⅞	93⅞	36,000	91¼	Aug	93¾	Sept
Schulco Co 6½s	1946	10o⅛	100	100⅛	3,000	100	July	101	Aug
Schulte R E Co 6s	1935	95⅜	95⅛	95⅜	6,000	92	Apr	98½	Jan
6s without com stk	1935	------	87½	87½	3,000	83	Apr	90	July
Servel Corp 6s	1931	100¼	100	101¾	7,000	99½	Mar	109	June
Siemans & Halske 7s	1925	101	101	101⅛	23,000	96½	Jan	101½	Sept
7s	1935	101½	101	101½	30,000	94	Jan	102¾	Sept
Siemans & Halske-S S 6s with warrants	1951	99	99	99⅛	96,000	99	Oct	99½	Oct
Silesian-American 7s	1941	94¼	93¾	94⅜	23,000	9 3¾	Oct	95½	Sept
Sloss Sheffield S & I 6s	1929	102	102	102½	6,000	102	Jan	103¾	June
Solvay & Cie 6s	1934	------	104	104	10,000	101½	Aug	104¾	May
Southeast P & L 6s	2025								
Without warrants		94½	94¾	94⅜	277,000	89	Mar	95½	June
Sou Calif Edison 5s	1944	------	100½	100½	12,000	96¾	Jan	101¾	June
5s	1951	98	97⅝	98	88,000	97½	Aug	99	June
Stand Oil of N Y 6½s	1933	105	105	105⅜	64,000	105	Oct	107¼	Jan
Stutz Motor of Am 7½s	'37	------	100	102	9,000	100	Oct	120	Jan
Sun Oil 5½s	1939	99	99	99⅜	19,000	97½	Jan	100½	June
Swift & Co 5s, Oct 15	1932	97¾	97⅝	97⅞	60,000	96¾	Jan	98¾	Apr
Tennessee Cop & Ch 6s	'41	------	100½	100⅞	5,000	100½	Oct	100½	Oct
Thyssen (Aug) I&S 7s	1930	102½	101¾	102⅝	81,000	93	Jan	102⅞	July
Tidal-Osage Oil 7s	1931	------	103½	103⅞	5,000	103¼	Jan	105½	May
Trans Cont'l Oil 7s	1930	97½	97	97½	24,000	91	June	99	July
United Elec Westph Power Corp (Germany) 6½s	'50	92½	91¾	93	193,000	84	May	93	Oct
United Rys of Hav 7½s	'36	110	110	110	1,000	109½	Jan	112½	Aug
U S Rubber ser 6½s	1927	------	100⅜	100¾	12,000	100½	Mar	102¾	Mar
Serial 6½% notes	1928	------	102	102	45,000	101	July	102½	June
Serial 6½s	1929	------	102½	102¾	23,000	101	Aug	103½	Arp
Serial 6½% notes	1930	102	101¾	102	6,000	101	July	102¾	Apr
Serial 6½% notes	1931	102	101¾	102	4,000	100½	Sept	102¼	Jan
Serial 6½% notes	1932	101½	101¾	102½	14,000	100	Aug	102½	Jan
Serial 6½% notes	1933	------	101	101⅜	3,000	100½	Mar	102¾	Apr
Serial 6½% notes	1934	101	101	101	9,000	100½	Mar	102¼	Apr
Serial 6½% notes	1935	101	101	101	11,000	100	Mar	102½	May
Serial 6½% notes	1936	100⅜	101	101	4,000	100½	Mar	102¾	Feb
Serial 6½% notes	1937	100½	100½	101¼	21,000	100½	Mar	102¾	May
Serial 6½% notes	1938	101¼	100⅜	101¼	11,000	100½	Mar	102½	May
Serial 6½% notes	1939	101¼	100⅜	101¼	9,000	100½	Mar	102½	Apr
Serial 6½% notes	1940	------	101	10o½	7,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s	1935	101	101	101¼	8,000	100	Jan	103	Aug
United Steel Wks Burlach, Luxemburg 7s	1951	96⅞	96¾	96⅞	55,000	92½	May	96⅞	Sept
U S Steel Works A 6½s	'51	96¾	96¾	98¼	209,000	95¾	Sept	99½	Aug
With stk pur warr, Ser A			97¾	97⅞	81,000	96	Aug	100	Aug
Series C		------							
Valvoline Oil 6s	1937	105	10o	105	4,000	103½	Jan	105	May
Wabash Ry 5s	1976	9o¾	94½	9o¼	211,000	9 ⅛	Oct	9o⅛	Sept
Warner Bros Pic 6½s	1928	115	113¾	116¾	347,000	108½	Sept	122	Sept
Webster Mills 6½	1943	------	96½	96½	6,000	90½	May	101	Jan
Foreign Government and Municipalities.									
Antioquia (Dept of), Col— 7s series A	1945	93	92¾	93½	$23,000	90	Jan	93¼	Sept
7s series B w l	1945	93	92½	93½	30,000	91½	Apr	93¾	Oct
Austria (Prov of Lower)— 7½s	1950	95½	95½	95¾	12,000	95½	July	98¾	Mar
Baden (Germany) 7s	1951	97¼	96¾	97½	107,000	93	Feb	97½	Oct
Buenos Aires (Prov) 7½s	'47	9o¾	9o¾	99	108,000	96¼	Aug	101½	Feb
7s	1936	99	96½	99	32,000	96¼	Sept	100¼	Apr
7s	1952	95	93¾	95	43,000	93½	Sept	97¼	May
Danish Cons Munic 5½s	'55	97	97	97¼	29,000	96	May	99¼	July
Denmark (King) 5½s	1955	99⅜	99½	99¼	42,000	98	Mar	100	Sept
6s	1970	10o¼	100¼	101	3,000	99½	Jan	101¼	Jan
Finland (Republic) 6½s	'56	9o	9o	9o¼	105,000	9	Sept	9 ⅛	Sept
German Cons Munic 7s	'47	9s	97½	9o⅛	120,000	94¼	Mar	98	Sept
Hamburg (State) Ger 6s	'46	93½	92¾	93¾	341,000	92¾	Oct	93¾	Oct
Hungarian Land Mtge Inst 7½s series A	1961	------	97¾	98½	8,000	95	June	99½	Sept
Indust Mtge Bk of Finland 1st M coll s f 7s	1944	------	98	99	13,000	96¼	Jan	100	June
Italian Pub Util Inst 7s	'52	89⅜	88¼	89½	92,000	87	May	93	Mar
Medellin (Colon) 8s	1948	------	103	103	3,000	98	Jan	104	Aug
Netherl'ds (King) 6s B	'72	------	10o¾	10o¾	1,000	10o¼	Mar	109¾	Aug
Oslo (City) 5½s	1946	96	96	96½	35,000	93	Mar	97½	May
Peru 7½s	1956	100	100	100½	92,000	100	Aug	100¼	Aug
Prussia(Free State)6½s	'51	97⅜	96⅜	97⅞	310,000	95½	Sept	97	Oct
Roman Catholic Church of Bavaria 6½s	1946	92	92	92	14,000	91½	Aug	94	June
Russian Govt 6½s	1919	------	16	16	1,000	13	Mar	17½	Feb
6½% certificates	1919	14⅜	14¾	15	15,000	12	June	17	Feb
5½s	1921	15½	15½	15½	4,000	12	June	17	Feb
5½% certificates	1921	------	14¾	14¾	5,000	12	June	17	Feb
Saxon State Mtge Inv 7s	'45	------	9s	9s¾	32,000	92½	Mar	9o¾	Sept
Switzerl'd Govt 5½s	1929	------	101⅜	101½	15,000	101¼	Mar	102½	Jan

* No par value. & Correction. i Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t Ex-rights and bonus. v Ex-cash and stock dividends. w When issued. x Ex-dividend. z Ex-rights. Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 13 roads and shows 2.74% increase over the same week last year.

Fourth Week of September.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	543.084	474.972	68.112	------
Canadian National Railways	8.238 737	7.814.072	424.665	------
Canadian Pacific	6.415 000	6.518 000	------	103 000
Duluth South Shore & Atlantic	157.999	160.203	------	2.204
Great Northern	4.159.000	3.952.935	206.065	------
Minneapolis & St Louis	308.966	356 161	------	47.195
Mineral Range	7.731	8 289	------	558
Mobile & Ohio	523.373	578 725	------	55.352
St Louis-San Francisco	2.772.371	2.624.470	147.901	------
St Louis Southwestern	724.400	713.129	11.271	------
Southern Railway System	5.476 103	5.435.275	40.828	------
Texas & Pacific	960.577	1.004 059	------	43.482
Western Maryland	708.557	528.177	180.380	------
Total (13 roads)	30.995.898	30.168.467	1.079.222	251.791
Net increase (2.74%)	-------	-------	827 431	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (15 roads)	19.039.129	17.158.394	+1.880.735	10.96
4th week June (15 roads)	25.593 738	23.231 988	+2.361 750	10 17
1st week July (15 roads)	18.862.723	17.481.987	+1.380.736	7.90
2d week July (15 roads)	18.873.507	17.886.208	+987.2 9	5.52
3d week July (15 roads)	19.558.751	18.149.032	+1.409.719	7.82
4th week July (15 roads)	28.153.394	26.762.794	+1.390.600	5.19
1st week Aug. (15 roads)	19.791.756	18.665.206	+1.126.550	6.03
2d week Aug. (14 roads)	23.509.600	22.158.613	+1.350.987	6.09
3d week Aug. (15 roads)	20 284.661	19.377 682	+906.979	4 68
4th week Aug. (15 roads)	29.857.268	28.327.016	+1.530.252	5.40
1st week Sept (15 roads)	19.868.065	19.068.090	+799.975	2 99
2d week Sept. (15 roads)	21.117.872	21.681.685	—563.813	2.60
3d week Sept. (15 roads)	22.446.081	22.403.299	+42.782	0.01
4thweek Sept. (13 roads)	30.995.898	30.168.467	+827.431	2.74

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,007	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011

Note.—Percentage of increase or decrease in net for above months has been 1925—Aug., 23.26% inc.; Sept., 11 32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc. Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc. April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc; July, 15.35% inc.

In August the length of road covered was 236,750 miles in 1925, against 236,546 miles in 1924; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week.

	Gross from Railway— 1926.	1925.	Net from Railway— 1926.	1925.	Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
American Railway Express—						
June	12,472,773	12,447,477	255,307	267,868	78,295	94,741
From Jan 1	73,974,241	74,169,911	1,605,348	1,577,722	537,066	524,115
Atlanta & West Point—						
August	287,231	272,622	86,456	75,624	67,092	57,371
From Jan 1	2,122,488	2,041,133	481,835	475,949	354,824	352,429
Bellefonte Central—						
August	7,393	10,364	—775	2,557	—890	2,357
From Jan 1	52,005	68,274	—4,535	4,153	—5,455	2,553
Columbus & Greenville—						
August	153,842	151,004	15,962	24,112	14,446	21,381
From Jan 1	1,212,654	1,022,126	185,825	54,000	173,951	38,709
Denver & Salt Lake—						
August	406,641	438,722	28,426	143,307	22,425	134,307
From Jan 1	2,477,314	2,043,508	70,390	214,733	22,374	142,547
Detroit Toledo & Ironton—						
August	1,144,345	961,953	418,787	294,930	348,469	279,881
From Jan 1	8,946,952	8,672,013	3,070,921	3,251,325	2,539,800	2,870,287
Det & Tol Shore Line—						
August	376,348	365,893	199,113	191,071	174,857	170,436
From Jan 1	3,101,276	2,523,828	1,552,692	1,159,118	1,363,764	985,830
Dul Winnipeg & Pacific—						
August	216,610	174,850	22,762	31,834	11,539	23,017
From Jan 1	1,560,404	1,489,036	197,657	246,695	119,809	172,784
Georgia Railroad—						
August	513,986	474,886	98,590	87,957	86,691	80,894
From Jan 1	4,051,220	3,931,591	767,252	743,137	680,519	679,953
Kansas Okla & Gulf—						
August	234,911	214,786	34,784	9,965	25,081	1,037
From Jan 1	1,625,375	1,457,347	—228,128	29,028	—329,838	—36,918
Lake Superior & Ishpeming—						
August	362,653	285,819	215,456	156,156	133,780	126,439
From Jan 1	1,560,998	1,369,002	627,542	473,748	460,124	351,642
Los Angeles & Salt Lake—						
August	2,118,033	2,097,422	624,562	603,536	492,816	479,704
From Jan 1	16,158,511	15,565,535	3,135,474	3,182,504	2,072,726	2,089,615
Louisiana & Arkansas—						
August	381,840	378,705	142,567	192,496	111,251	157,051
From Jan 1	2,775,092	2,672,873	916,898	894,027	648,150	667,906
Louisv Henderson & St L—						
August	321,031	327,106	84,648	92,105	64,177	69,820
From Jan 1	2,477,127	------	558,298	------	415,054	------
Midland Valley—						
August	385,665	371,887	168,348	134,127	148,399	117,357
From Jan 1	2,831,816	2,915,617	1,159,451	1,022,721	1,010,272	887,600
Mississippi Central—						
August	150,698	159,225	52,246	56,755	39,871	40,188
From Jan 1	1,070,023	1,057,355	287,449	318,876	208,595	225,693
Missouri & North Arkansas—						
August	150,724	135,197	5,806	16,359	3,335	13,989
From Jan 1	1,131,303	987,594	—30,365	95,429	—49,229	78,748
Monongahela Connecting—						
August	557,628	540,548	291,588	301,670	258,067	270,539
From Jan 1	4,252,324	3,627,502	1,982,333	1,609,028	1,776,832	1,447,546
Nevada Northern—						
August	69,288	90,978	29,399	44,298	17,133	31,063
From Jan 1	614,176	692,630	309,844	304,987	226,103	218,398
Newburgh & South Shore—						
August	181,130	159,784	62,599	32,278	47,090	19,501
From Jan 1	1,347,006	1,342,686	285,501	305,719	177,392	199,894
New York Central—						
Indiana Harbor Belt—						
August	985,179	932,932	269,252	346,027	228,950	294,746
From Jan 1	7,367,449	7,156,929	2,163,791	2,208,683	1,793,016	1,892,567
Norfolk Southern—						
August	810,387	722,497	230,926	182,438	173,101	138,290
From Jan 1	6,616,096	5,916,515	1,971,392	1,473,646	1,557,063	1,108,893
Northwestern Pacific—						
August	777,288	768,522	316,769	303,511	276,105	262,478
From Jan 1	4,730,115	4,557,307	1,349,098	1,126,299	1,020,868	766,940
Pennsylvania System—						
Balt Ches & Atlantic—						
August	171,842	179,974	44,312	56,554	27,240	45,550
From Jan 1	940,106	984,847	—118,229	—69,973	—160,292	—96,935
Perkiomen—						
August	139,139	133,124	72,554	66,748	65,897	61,560
From Jan 1	947,021	880,560	427,131	376,959	369,844	335,535
Pitts Shawmut & Nor—						
August	184,525	176,517	43,491	30,078	40,487	27,367
From Jan 1	1,283,630	1,195,159	241,518	203,169	217,344	181,614
Pullman Company—						
August	7,653,343	7,768,347	2,050,712	2,761,135	1,614,622	2,208,036
From Jan 1	54,955,087	53,238,351	10,382,921	12,113,041	7,427,523	9,148,361
Quincy Omaha & K C—						
August	92,168	135,983	15,329	39,437	10,580	34,788
From Jan 1	605,901	644,980	—63,597	—60,761	—101,892	—97,835
Southern Pacific System—						
Galv Harris & S Ant—						
August	2,693,285	2,558,234	662,243	598,128	588,136	506,061
From Jan 1	18,865,394	18,987,093	2,872,764	2,856,952	2,124,406	2,171,710
Houston & Texas Central—						
August	1,209,747	1,074,209	310,893	174,479	240,119	111,087
From Jan 1	8,804,792	9,454,858	1,574,664	1,799,707	1,084,826	1,303,777
Houston E & W Texas—						
August	287,733	302,672	110,895	105,231	98,410	89,714
From Jan 1	2,058,841	2,125,881	601,512	458,735	478,275	374,256
St Louis Western—						
August	303,111	343,683	68,765	88,417	41,660	61,451
From Jan 1	2,495,101	2,693,312	509,676	553,260	317,008	372,647
Spokane International—						
August	132,587	142,716	56,152	60,798	50,777	55,595
From Jan 1	843,977	809,694	309,207	265,629	266,175	223,940
Spokane Portland & Seattle—						
August	885,994	770,988	397,295	266,995	320,053	190,429
From Jan 1	5,424,264	5,020,773	1,926,403	1,574,197	1,308,706	970,203
Texas & Pacific—						
August	882,680	981,623	200,517	265,604	169,408	233,425
From Jan 1	6,692,250	7,235,085	1,055,978	1,478,317	776,105	1,220,493
Western Pacific—						
August	1,609,842	1,589,105	561,338	528,278	441,956	449,197
From Jan 1	9,956,199	9,088,914	2,617,466	1,943,264	1,785,691	1,310,281

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Barcelona Traction, Light & Power Co, Ltd—Aug	e6,901,185	e6,576,995	e4,302,946	e4,160,875
8 mos ended Aug 31	e59,6 2,309	e56,695,033	e38,787,308	e37,380,435
Illinois Bell Telephone—Aug	5,500,000	5,009,000	851,000	884,000
8 mos ended Aug 31	43,871,000	39,664,000	7,627,000	7,069,000

e Given in pesetas.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Amer Water Works & Elec Co & subs—Aug '26	3,637,647	1,724,470	f1,108,481	615,989
12 mos end Aug 31 '26	43,939,185	20,884,709	f12,740,678	8,144,031
Boston Elevated Ry Aug '26	*2,531,686	209,529	661,075	—451,546
'25	*2,492,880	296,367	663,960	—367,593
Engineers Pub Serv Co & Subs Aug '26	2,267,023	825,271	263,580	561,691
12 mos ending with Aug 31 '26	25,450,927	9,734,410	3,147,403	6,587,007
Fort Worth Power & Light Co Aug '26	224,972	*117,940	17,333	100,607
'25	224,546	*98,850	16,829	82,021
12 mos ended Aug 31 '26	2,868,908	*1,391,556	206,238	1,185,318
'25	2,887,053	*1,402,701	201,739	1,200,962
Havana Elec Ry June '26	1,202,385	*601,724	87,977	513,747
Lt & Power Co '25	1,241,402	*590,326	89,181	501,145
6 mos ended June 30 '26	7,651,792	*3,957,830	527,862	3,429,968
'25	7,585,665	*3,908,681	538,034	3,370,647
Lake Shore Electric Ry Co July '26	280,868	40,708	37,424	3,283
'25	284,934	65,539	34,912	30,625
7 mos ended July 31 '26	1,873,262	266,347	253,103	13,243
'25	1,852,849	340,729	255,770	84,959
Nebraska Pow Co Aug '26	333,352	*170,755	70,457	100,298
'25	315,580	*151,734	68,376	83,358
12 mos ended Aug 31 '26	4,311,221	*2,260,210	837,729	1,422,481
'25	4,076,302	*2,170,248	780,643	1,389,605
Pacific Power & Light Co Aug '26	307,227	*143,480	69,761	73,719
'25	298,138	*134,447	68,279	66,168
12 mos ended Aug 31 '26	3,726,463	*1,717,604	802,513	915,091
'25	3,341,391	*1,443,247	776,403	666,844
Portland Gas & Coke Co Aug '26	338,923	*128,033	58,525	69,508
'25	311,378	*117,943	51,163	66,780
12 mos ended Aug 31 '26	4,126,477	*1,486,248	625,404	860,844
'25	3,990,103	*1,444,875	507,313	937,562
Texas Power & Light Co Aug '26	588,457	*244,310	90,707	153,603
'25	520,765	*196,691	83,215	113,476
12 mos ended Aug 31 '26	7,301,819	*3,050,878	1,018,380	2,032,498
'25	6,682,180	*3,007,417	941,557	2,065,860

* Includes other income.
f Includes preferred dividends of subsidiaries.

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	June '26	983,431	151,563	50,251	101,312
	'25	986,657	200,309	47,962	152,347
6 mos ended June 30	'26	5,834,470	991,900	290,692	1,061,208
	'25	5,801,500	1,074,814	274,242	800,572
Brooklyn Heights (Rec)	June '26	1,560	7,643	47,954	—50,311
	'25	1,673	7,123	57,973	—50,850
6 mos ended June 30	'26	9,476	44,465	347,724	—303,259
	'25	9,660	41,003	347,743	—306,740
Bklyn Queens Co	June '26	218,663	20,539	57,102	—36,562
	'25	213,584	—21,935	51,994	—73,929
6 mos ended June 30	'26	1,303,596	224,072	343,510	—119,437
	'25	1,307,205	112,972	318,198	—205,226
Coney Island & Brooklyn	June '26	259,778	85,387	33,299	52,088
	'25	283,067	61,231	32,603	28,628
6 mos ended June 30	'26	1,377,396	309,063	196,828	112,234
	'25	1,391,503	182,582	191,689	—9,107
Coney Island & Gravesend	June '26	13,037	—18,770	13,609	—32,379
	'25	18,346	3,331	13,610	—10,279
6 mos ended June 30	'26	47,644	21,254	81,330	—102,584
	'25	45,199	209	81,246	—81,037
Nassau Electric	June '26	514,485	51,461	93,881	—42,420
	'25	536,937	79,875	92,568	—12,694
6 mos ended June 30	'26	2,865,191	204,431	560,846	—356,414
	'25	2,949,210	408,782	556,940	—148,158
South Brooklyn	June '26	120,668	41,177	27,198	13,979
	'25	125,317	52,603	27,772	24,831
6 mos ended June 30	'26	627,934	179,398	158,640	20,759
	'25	715,386	183,235	150,243	32,992
Manhattan Bridge 3c Line	June '26	19,930	2,484	334	2,150
	'25	20,913	1,118	297	821
6 mos ended June 30	'26	115,651	9,272	2,004	7,268
	'25	127,671	5,444	1,780	3,664
Interboro R T Subway Div	June '26	3,554,120	1,657,567	1,116,274	541,292
	'25	3,102,987	1,167,095	1,083,812	83,283
6 mos ended June 30	'26	22,186,966	10,589,277	6,722,166	3,867,110
	'25	20,489,545	8,935,873	6,470,299	2,465,574
Elevated Div	June '26	1,615,391	490,913	d702,504	—211,590
	'25	1,551,617	436,916	688,634	—251,718
6 mos ended June 30	'26	9,502,138	2,617,045	4,223,695	—1,605,849
	'25	9,509,603	2,483,321	4,134,149	—1,650,828
New York Rapid Transit Corp	June '26	5,169,521	2,148,480	1,818,778	329,702
	'25	2,591,664	780,821	498,210	282,611
6 mos ended June 30	'26	18,647,596	6,630,266	4,304,374	2,325,992
	'25	15,616,321	5,150,435	2,985,284	2,165,151
Third Avenue Ry System	June '26	1,276,757	228,651	219,116	9,535
	'25	1,260,256	261,121	215,743	45,378
6 mos ended June 30	'26	7,279,174	1,302,768	1,321,943	48,245
	'25	7,196,534	1,257,982	1,328,711	—70,729
New York Rys	June '26	631,294	118,275	f71,783	46,492
	'25	702,595	146,861	89,043	57,818
6 mos ended June 30	'26	3,514,713	577,042	433,510	143,532
	'25	3,821,187	717,433	999,225	—281,789
Eighth Avenue	June '26	78,056	—5,679	2,624	—8,303
	'25	93,436	2,154	2,102	52
6 mos ended June 30	'26	475,382	—68,999	14,249	—83,248
	'25	534,589	—63,774	12,453	—76,227
Ninth Avenue	June '26	43,275	—13,580	3,952	—17,532
	'25	42,265	—20,096	3,487	—23,943
6 mos ended June 30	'26	247,438	—66,739	25,009	—91,748
	'25	239,181	—95,779	23,962	—119,741
N Y & Harlem	June '26	97,425	109,830	50,207	59,623
	'25	106,311	109,990	50,208	59,782
6 mos ended June 30	'26	610,690	629,229	307,955	321,274
	'25	675,773	670,849	300,714	370,135
Second Ave (Rec)	June '26	88,340	12	17,490	—17,478
	'25	89,923	7,914	17,343	—9,429
6 mos ended June 30	'26	509,765	24,146	104,712	—80,575
	'25	417,848	16,597	94,071	—77,474
N Y & Queens (Rec)	June '26	67,163	13,553	23,202	—9,648
	'25	67,547	8,869	25,345	—16,476
6 mos ended June 30	'26	377,178	59,399	142,146	82,746
	'25	397,050	56,136	150,460	—94,324
Steinway Rys (Receivers)	June '26	63,443	7,141	9,825	—2,684
	'25	63,464	7,162	4,435	2,727
6 mos ended June 30	'26	378,076	30,520	30,939	—419
	'25	327,056	31,417	26,811	4,606
Ocean Electric	June '26	27,550	10,972	5,461	5,511
	'25	37,371	14,110	7,426	6,684
6 mos ended June 30	'26	109,307	17,641	22,090	—4,449
	'25	128,082	8,801	25,830	—17,029
Manh & Queens (Receivers)	June '26	40,743	11,827	9,951	1,876
	'25	35,454	8,330	9,831	—1,501
6 mos ended June 30	'26	220,339	45,707	58,480	—12,853
	'25	204,957	43,781	59,279	—15,498
Richmond Lt & RR	June '26	58,792	3,499	11,841	—8,342
	'25	59,929	4,398	10,670	—6,272
6 mos ended June 30	'26	336,623	—8,255	71,104	—79,359
	'25	415,999	—559	68,808	—69,367
Jamaica Central Rys	June '26	49,452	5,602	1,743	3,859
	'25	------	------	------	------
2 mos ended June 30	'26	133,535	23,015	7,645	15,370
	'25	------	------	------	------

* Includes other income. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utilities and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 25. The next will appear in that of Oct. 30.

American Smelting & Refining Co. (& Subsidiaries).

(*Semi-Annual Report—Six Months Ended June* 30 1926.)

Pres. Simon Guggenheim, Oct. 4, wrote in brief:

After deducting all bond interest, depreciation, obsolescence, ore depletion and taxes (including estimated United States and Mexican income taxes), there was a net income of $8,854,855, an increase of $2,475,939 over the corresponding period of last year.

After deducting dividends on the preferred stock for the six months, amounting to $1,750,000, company earned upon the common stock $7,104,855, an earning per share for the six months period of $11 65, which is at the rate of $23 30 per annum.

Total current and miscellaneous assets made a gain during the period of $2,486,371 and stand at $98,549,433, slightly more than five times total current and miscellaneous liabilities of $19,247,380. As total current and miscellaneous liabilities decreased during the period in the sum of $2,085,587, the actual gain in net current assets was $4,571,958.

At the end of the period company had on hand, in cash, call loans and U. S. Govt. securities, $30,606,388, an increase of $5,330,393 over Dec. 31 1925.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.

	1926.	1925.	1924.	1923.
Net earns. smelt. & ref. plants and industries.	Not reported	$10,284,836	$9,111,114	$8,519,899
Net earns. of metal mines		1,624,961	1,712,223	1,967,327
Total net earnings	$14,346,277	$11,909,796	$10,823,336	$10,487,226
Int., rents, dividends, commissions, &c	740,621	582,751	659,658	241,145
Gross income	$15,086,899	$12,492,547	$11,482,994	$10,728,371
Gen'l & admin. expenses	$713,713	$663,266	$682,461	$631,518
Research & exam. exps.	74,020	117,967	99,602	71,279
Corporate taxes (incl. est. Federal taxes)	1,212,162	897,315	735,086	802,929
Int. on first mtge. 5s	1,002,812	1,010,935	1,027,661	1,060,330
Int. on first mtge. 6s	285,574	284,905	289,406	85,985
Misc. profit & loss adj.	------	------	------	72,739
Depr'n & depl. of ore res.	2,943,763	3,139,242	2,958,241	2,907,546
Preferred divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Amer. Smelt. Sec. Co. pref. A divs. (3%)	------	------	------	30,029
Amer. Smelt. Secur. Co. pref. B divs. (2½%)	------	------	------	2,352
Common dividends	2,134,930	1,829,940	1,524,950	762,475
Bal., sur., for 6 mos.	$4,969,925	$2,798,976	$2,415,587	$2,551,189
Total profit & loss, sur.	$24,481,349	$19,584,509	$20,183,373	$17,989,733

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property acct.	119,923,430	120,955,941	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	5,183,829	5,249,352	A. S. & Ref. Co. common stock	60,998,000	60,998,000
Prep'd tax. & ins.	2,506,805	2,285,254	Bds. outstanding A. S. & R. Co.:		
Deferred notes receivable	110,527	83,432	1st mtge. A	40,094,900	40,311,100
Inter-plant accts. in transit	34,349	55,107	1st mtge. B	9,482,000	9,571,000
Cash	4,134,539	4,575,261	Accounts, &c., payable	11,339,254	11,248,955
Call loans	5,000,000	5,000,000	Int. on bonds	695,644	705,146
Treas. notes, &c.	21,471,849	16,942,024	Divs. payable	2,004,101	1,848,997
Bankers' acceptances	------	1 171,857	Accr. tax not due (Fed. tax. est.)	3,788,670	3,001,974
Accounts & notes receivable	12,276,158	11,556,512	Res. for obsol'ce, conting., &c.	5,299,266	4,893,758
Mat'ls & supp.	8,372,303	7,758,112	Empl. pen. res.	3,339,164	2,80 ,252
Metal stocks	41,311,585	35,803,579	Res. for metal stk	9,714,633	8,350,231
Employees' pension fund	3,331,319	2,808,873	Mine & new bus. investigations	1,000,000	------
			Misc. susp. cred. accounts	1,419,712	922,381
			Surplus	24,481,349	19,584,509
Total	223,656,692	214,245,303	Total	223,656,692	214,245,303

—V. 122, p. 3213.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Repair of Locomotives.—Locomotives in need of repair on Sept. 15 totaled 9,386, or 15% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 355 locomotives over the number in need of repair on Sept. 1, at which time there were 9,031, or 14.4%. Of the total number of locomotives in need of repair on Sept. 15 this year, 5,026, or 8%, were in need of classified repairs, an increase of 265 compared with Sept. 1, while 4,360, or 7%, were in need of running repairs, an increase of 90 compared with the number in need of such repairs on Sept. 1. Serviceable locomotives in storage on Sept. 15 totaled 5,086 compared with 5,432 on Sept. 1.

Car Surplus.—Class I railroads on Sept. 23 had 124,142 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 13,235 cars compared with Sept. 15, at which time there were 137,377 cars. Surplus coal cars in good repair on Sept. 23 totaled 30,205, a decrease of 5,182 within approximately a week, while surplus box cars totaled 67,476, a decrease of 6,913 cars during the same period. Reports also showed 12,201 surplus stock cars, a decrease of 751 cars under the number reported on Sept. 15, while surplus refrigerator cars totaled 8,003, a decrease of 587 cars within the same previous period.

Car Shortage.—No car shortage is being reported.

Matters Covered in "Chronicle" Oct. 2.—(a) New high freight loading record (p. 1693).

Alabama Great Southern RR.—*New Director.*—

R. B. Pegram has been elected a director to succeed the late Robert Jemison Sr.—V. 122, p. 2942.

Atlanta (Ga.) Terminal Co.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,926,315 on the property of the company as of June 30 1918.—V. 121, p. 69.

Boston & Maine RR.—*Branch Line Abandonment.*—

A preliminary survey of the company's application for permission to abandon four branch lines in Massachusetts, aggregating 24 miles, as unprofitable resulted Oct. 2 in a recommendation to the I.-S. C. Commission by Examiner M. S. Jameson which partly supports and partly disapproves the proposal. The recommendation would allow the B. & M. to cease operations of 8 miles of line between Bedford and North Billerica, 2½ miles from Concord to Reformatory, and 1½ miles from Essex to Conomme.

The company, it was recommended, should keep in service 4½ miles from Bedford to Concord; 5½ miles between Hamilton and Essex, and the 2½ miles Ashburnham branch.—V. 123, p. 1757.

Chesapeake & Hocking Ry.—*To Build C. & O. Connecting Link.*—

The Chesapeake & Hocking Ry., a new corporation owned by the Chesapeake & Ohio Ry., has asked the I.-S. C. Commission for authority to construct 63 miles of line from Gregg to Valley Crossing. The proposed construction will form a connection between the Chesapeake & Ohio and the Hocking Valley railroads and will be financed through sale of stock and from funds owned by the Chesapeake & Ohio.

Chesapeake & Ohio Ry.—*Two New Executive Positions.*—

The creation of two new executive positions in the operating departments of the company has been announced by W. J. Harahan, President.

J. B. Parrish, for some years General Manager, with headquarters in Richmond, has been made Assistant Vice-President. A. T. Lowmaster, who has served in the transportation department for some years, becomes General Superintendent of Transportation in the new position. G. D. Brooke, assistant to R. N. Begien, Vice-President in charge of operation, has been made General Manager, to succeed Mr. Parrish.—V. 123, p. 1757, 1379.

Chicago Milwaukee & St. Paul Ry.—*Company's Comeback Watched—May Earn Fixed Charges.*—

A year and a half has now passed since receivers were appointed for the company. During that time, in the face of many discouragements, this huge system, with more than 11,000 miles of trackage, has brought about really astonishing efficiencies of operation. These revolutionary economies have completely disproved the popular conception of a receivership, which is that the property in question is going to seed.

So outstanding is the achievement of the St. Paul under the receivership that it constitutes a real romance of American railroading. The renascence of the St. Paul has become a matter of personal pride to every one of its 50,000 employees, from officials down to section hands. Through

their loyalty, the system, far from becoming run down, has immeasurably improved.

Indications are at hand that the company is on its way back to regain its former high position in the railroad financial field.

The net railway operating income of the road for the first seven months of this year is more than $4,000,000 larger than in the same period last year. There is strong probability that the St. Paul this year will not fall far short of making its fixed charges. Such a showing would indicate a marked improvement over 1925, when there was a net deficit of $3,934,611. With the exception of poor crop conditions in sections of South Dakota and southern North Dakota, the general outlook of conditions along the St. Paul is described as good. As a result, the road's operating revenues are now steadily increasing, while operating expenses are decreasing.

Some of the remarkable gains in efficiency of operation of the St. Paul are as follows:

Net tons per train on the average have been increased from 511 in 1916 to 714 in 1925; or approximately 40%.

Gross tons per train have increased on the average from 1,196 in 1916 to 1,523 in 1924, or 27.3%.

The net train load has increased 15%.

The cost of handling coal to locomotives decreased 33% under 1920.

The car miles per car day in 1925 were 11% greater than in 1920.

The cost per 100 gross ton miles for conducting transfer and total operating expenses showed a decrease of 35% and 27%, respectively, under 1920.

Fuel used by freight locomotives per 1,000 gross ton miles had fallen from 194.4 lbs. down to 157.4 lbs., or 19%. This represents at present prices a fuel saving of about $1,500,000.

Freight car repairs per car mile in 1926 had decreased more than 20%.

The miles run by engines between failures in 1920 were 12,433; in 1925, 64,290; for the first six monhs of 1926, 65,448.

Loss and damage payments in 1920 on the St. Paul were $3,513,516; in 1925 they had dropped to $1,036,893. The percentage of loss and damage to freight revenues in 1920 was 2.94; in 1925 it was 0.80.

It is generally expected that the reorganization of the road will take place within the next few months and that it will be out of the hands of receivers by March 1927. At that time the receivership will have lasted two years, during which it is estimated that approximately $24,000,000 will have been "plowed back" into the road. This is an average of $2,200 per mile.

The income of the St. Paul this year should be in the neighborhood of $20,000,000. In the first seven months of this year the road, with more traffic and revenue than in the corresponding period of 1925, reduced transportation expenses by $730,000 and the net debit against it on car hire and joint facility accounts by $356,000.

These items reflect the result of physical improvement of the road.

The St. Paul is now rounding out its eighth year without a single fatal accident to a passenger, despite the fact that during 1926 the running time of many of its important passenger trains has been considerably reduced.—V. 123, p. 1758, 1629.

Chicago & North Western Ry.—*Bonds.*—

The I.-S. C. Commission on Sept. 18 authorized the company to procure the authentication and delivery of $14,000,000 first and refunding mortgage gold bonds; such bonds to be held by the company until the further order of the Commission.—V. 123, p. 1629, 575.

Cincinnati Indianapolis & Western RR.—*Suit.*—

A motion of the Indianapolis Union Ry. to dismiss a suit brought by the Cincinnati Indianapolis & Western RR. was overruled by Judge Smith Hickenlooper in the U. S. District Court at Cincinnati, O., on Sept. 25.

The C. I. & W. sought to abrogate a contract whereby it pays the Indianapolis Union Ry. a fixed rental of approximately $120,000 a year for the use of the Indianapolis station. The matter has been in Federal Court 11 years. In 1924 the District Court issued a decree providing for payment of the rental. The case was carried to the U. S. Supreme Court, which upheld the ruling in 1925. The C. I. & W. reopened the case by filing a new action in the District Court.

Judge Hickenlooper gave the Indianapolis Union Ry. 30 days in which to file an answer to the new action.—V. 122, p. 3333.

Elberton & Eastern RR. (Ga.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $27,493 on the owned and used property of the company as of June 30 1918.—V. 121, p. 1457.

Georgia & Florida Ry.—*Reorganization—Sale.*—

As a part of the reorganization program of the Georgia & Florida Ry. now in the hands of receivers the company has filed an application with the I.-S. C. Commission for authority for the new corporation (*Georgia & Florida RR.*) to acquire and operate the properties of the Georgia & Florida Ry., approximately 404 miles. The new corporation also asked authority to construct an extension from Augusta, Ga., to Greenwood, S. C., and to acquire the Statesboro Northern Ry., the total capital stock of which is owned by the receiver of the Georgia & Florida Ry.

According to a Baltimore dispatch of Oct. 7, the plan for the reorganization of the road has been declared operative and the securities to be issued under it have been underwritten, subject to the approval of the I.-S. C. Commission.

Temporary organization of the new corporation was effected by the election of John Skelton Williams, receiver of the system, as Chairman of the board; S. W. Purvis, Gen. Mgr., under the receiver as Pres., and D. C. Porteous, former director of the Division of Finance of the Railroad Administration Board.

The officers named will be made permanent, but the directors will serve only until the regular board is elected.

First mortgage 6% 20-year bonds to the amount of $4,200,000 have been underwritten by a banking group headed by Hayden, Stone & Co. of New York and Boston and Harrison, Smith & Co., New York and Philadelphia. This underwriting has been largely over-subscribed, Mr. Williams said.

Another group is being formed to underwrite an issue of $1,500,000 non-mortgage income 6% bonds. The new company already has obtained a charter from the State of Georgia.

Under the plan of reorganization cash to the amount of more than $6,000,000 will be raised. Of this sum $3,000,000 will be used to retire obligations of the old company and $2,000,000 set aside for the construction of a 56-mile extension from Augusta, Ga., to Greenwood, S. C., leaving more than $1,000,000 for equipment and corporate purposes.

Mr. Williams already has awarded contracts for 530 freight cars costing $1,000,000. This equipment was partly financed through the sale of $750,000 5% car trusts. Acquisition of the equipment is expected to reduce materially and perhaps wipe out car hire, which has always been expensive to the Georgia & Florida Ry.

J. H. Flythe, Commissioner, will sell the entire property at foreclosure sale Nov. 1 next at the Court House, Augusta, Ga. An upset price of $1,000,000 has been set by the Court, The reorganization committee is expected to be the only bidder.—V. 123, p. 1759.

Gettysburg & Harrisburg Ry.—*Bonds Extended.*—

The $565,000 5% bonds due Oct. 1 1926 are being extended until Oct. 1 1956 at 4½% interest. Principal and interest guaranteed by Reading Co. —V. 123, p. 1111.

Harlem Transfer Co.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $925,000 on the property of the company as of June 30 1918.

Illinois Central RR.—*Sale of Railroad Securities Urged Through Bidding—I.-S. C. Commission Reiterates it Favors Plan in Authorizing Illinois Central to Buy Equipment—Lower Price Fixed for Competitive Bids.*—The I.-S. C. Commission in a report made public on Oct. 5 again put itself on record as favoring the plan of selling railroad equipment trust certificates by competitive bidding. The Commission authorized the company to assume obligation and liability in respect of $4,665,000 of such certificates at 4½% interest.

The railroad was allowed the alternative, as in the decision issued on Oct. 4 in the case of the Chicago, St. Paul, Minneapolis & Omaha Ry., of offering the securities for sale through competitive bidding, to the highest bidder, or of selling them at not less than 99.517% of par and accrued dividends, the same price at which the Western Maryland Ry. recently disposed of a similar issue after obtaining competitive bids. On this basis the average annual cost to the railroad would be approximately 4.578 per cent.

In case the securities are sold on competitive bids the minimum price prescribed is 98.43.

The company had arranged, subject to the commission's approval, to sell the certificates to Kuhn, Loeb & Co., at 98.43, upon which basis the average annual cost would be approximately 4.57% and had stated that it had reached the conclusion that the present method of marketing its securities through a banking house with which it had established relations was for its best interest and should not be abandoned.

Division 4 of the Commission, in its report, however, said: "We are not convinced that the method proposed by the applicant for marketing the certificates is for the best interests of either the applicant or the public."

The text of the report, dated September 29, in part follows:

The company has duly applied for authority to assume obligation and liability in respect of $4,665,000 of equipment trust certificates, series N, by entering into an equipment-trust agreement under which the certificates will be issued and into a lease of certain equipment to be acquired. No objection to the granting of the application has been presented to us.

The applicant represents that it is in need of additional equipment to properly handle its business and has arranged to procure the following:

Description—	*Units.*	*Unit Price.*	*Approx. Cost.*
Mountain-type locomotives	20	$71,100	$1,422,000
Freight locomotives	50	96,200	4,810,000

The applicant has arranged, subject to our approval, to sell the certificates to Kuhn, Loeb & Co. of New York City, at 98.43% of par and accrued dividends, upon which basis the average annual cost to the applicant would be approximately 4.75%. The applicant states that after due consideration it has reached the conclusion that the present policy of marketing its securities should not be abandoned and that it is for the applicant's best interest to sell them to its regular bankers. It believes the price offered is fair and advantageous to it and is as high as could be reasonably expected from a responsible purchaser and on a basis which will permit the distribution of the certificates to permanent investors at a fair price.

We are not convinced that the method proposed by the applicant for marketing the certificates is in the best interest of either the applicant or the public. Our views as to the advantages of competitive bidding as a method of marketing such certificates are set forth in our report on Western Maryland Equipment Trust, 111 I. C. C. 434, decided June 23 1926. In a recent application, Finance Docket No. 5723, approved by us, Aug. 26 1926 (see 111 I. C. C.) equipment trust certificates bearing the same rate of dividends and maturing in the same number of installments as those covered by the instant application had been offered for sale through competitive bidding and as a result a price of 99.517 was realized. We will authorize the sale of these certificates at not less than 99.517% of par and accrued dividends, upon which basis the average annual cost to the applicant will be approximately 4.578%, or the applicant may offer them for sale through competitive bidding in accordance with the procedure prescribed by our order in Ex Parte No. 54, 56, I. C. C. 847, such sale to be made to the highest bidder, but at not less than 98.43 and accrued dividends.

We find that the proposed assumption of obligation and liability by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

An appropriate order will be entered.

The Commission on Sept. 29 also authorized the company to issue $35,000,000 40-year 4¾% gold bonds, said bonds to be sold to Kuhn, Loeb & Co. at not less than 93.65% of par and int. (see offering in V. 123, p. 1248).—V. 123, p. 1380.

Indianapolis Union Ry.—*Suit.*—

See Cincinnati Indianapolis & Western RR. above.—V. 123, p. 1629.

International Rys. of Central America.—*Bonds Ready.*

Definitive 1st mtge. collateral 6% gold notes dated May 1 1926 are ready for delivery in exchange for outstanding interim receipts at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City. (For offering see V. 122, p. 2647.)—V. 123, p. 1500.

Iowa Central Ry.—*Protective Committee Urges Deposits.*—

In a letter to the holders of the 1st mtge. 5% 50-yr. gold bonds, the protective committee (George E. Roosevelt, Chairman) says:

"Since it was constituted, your committee has closely followed the operation of the property and the legal steps in connection with the foreclosure of the various mortgages on the Minneapolis & St. Louis system. The Chairman has just completed an inspection trip during which he went all over the main line of the Iowa Central and most of the Minneapolis & St. Louis.

"It seems clear that the property requires a substantial program of tie and ballast improvement and also some curve and grade revision. In order to operate more economically, it is also necessary to secure some additional heavier power and more cars—principally box cars. With this expenditure of money, and if there is an increase in rates in the territory served by the road, concerning which we are optimistic, we feel that the company when reorganized would have greatly increased earnings.

The foreclosure proceedings in the various mortgages have now reached a point where, unless an agreement among them can be reached by negotiation, there will have to be extended and expensive litigation to determine the property covered by the several mortgages, respectively, particularly as to the equipment. We feel that if it is possible, it is better to negotiate these questions than to litigate them, and your committee will endeavor to conduct such negotiations. However, in order to conduct such negotiations satisfactorily and successfully, it is helpful to have the support of as many bondholders as possible. Therefore we urge the prompt deposit of all bonds with Bankers Trust Co., depositary for the committee.

"The net earnings of the Minneapolis & St. Louis system for the year ended Dec. 31 1925 were $220,623 before interest charges, and for the 7 months ended July 31 1926 there was a deficit (after expenses, taxes and rentals) of $451,684. With this discouraging situation regarding earnings, the necessity of united action by the bondholders is still further emphasized."—V. 118, p. 3197.

Louisville Henderson & St. Louis Ry.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $5,940,000 on the owned and used property of the company as of June 30 1918.—V. 121, p. 1225.

Lowell & Southern RR.—*Construction of Line.*—

The I.-S. C. Commission on Sept. 22 issued a certificate authorizing the company to construct and operate a line of railroad extending from Lowell in a general southerly direction to a connection with the line of the Chicago Burlington & Quincy RR. at a point approximately one mile northwest of Leonore, a distance of four miles, all in La Salle County, Ill. Permission was also granted to retain excess earnings for a period of five years.

The company was incorporated on Dec. 12 1925 in Illinois. Construction of the proposed line is to be financed entirely through the issue of capital stock to be purchased by the company's incorporators, Allen F. Moore, George E. Moore, and William C. Barnes. The estimated cost of construction is $98,250. No bonds or other evidences of indebtedness are to be issued against the proposed construction. The company's authorized capital stock is $100,000.

Maine Central RR.—*Guaranty.*—

See Portland & Rumford Falls Ry. below.—V. 123, p. 79.

Missouri Pacific RR.—*Construction of Line.*—
The I.-S. C. Commission on Sept. 17 issued a certificate authorizing the company to construct and operate an extension of its Hope-Nashville branch from its present terminus at Nashville in a general northerly direction to the western line of Section 22, Township 8 South, Range 27 West, a distance of 7½ miles, all in Howard County, Ark. The purpose of the proposed extension is to provide switching service for a highly-developed peach-growing area, in which vegetables, melons and apples are also raised for market. —V. 123, p. 1629, 1380.

New Orleans Public Belt RR.—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $132,500 on the owned and used property of the company as of June 30 1918.—V. 94, p. 983.

New York Central RR.—*Earnings Increased.*—
In its report of operating revenues and operating expenses to the I.-S. C. Commission for the month of August, the New York Central shows gross revenues of $35,245,674, an increase of $714,481 as compared with last year, and net railway operating income of $7,544,696, an increase of $269,321 over August 1925.

Gross revenue for the eight months amounted to $261,785,748, an increase of $11,908,042 as compared with the corresponding period of last year and an increase of $18,622,670 over the gross revenues reported for the first eight months of 1924.

The ratio of operating expenses to gross revenues for August was 71.0 as against 71.8 in August 1925. For the eight months it was 74.3 as against 74.6 for the corresponding period of the previous year and 75.6 for the first eight months of 1924.

Net railway operating income for the eight months amounted to $47,494,100, an increase of $3,277,333 as compared with last year and an increase of $5,914,334 over the corresponding period of 1924. Transportation ratio for August was 30.2 as compared with 31.5 for August last year. For the eight months it was 33.5 as against 35.1 for the same period last year and 37.0 for the same period in 1924.

In condensed form the figures reported to the I.-S. C. Commission are as follows:

	——August——		—8 Months to Aug. 31—	
	1926.	1925.	1926.	1925.
Operating revenues	$35,245,674	$34,571,193	$261,785,748	$249,877,706
Operating expenses	25,026,243	24,793,116	194,512,748	186,323,508
Ry. oper. income after taxes, equip. rents & joint facility rents	7,544,696	7,275,375	47,494,100	44,216,767

—V. 123, p. 1759, 1500, 1248.

Pennsylvania RR.—*Obituary.*—
Bayard Henry, a director since 1915, died in San Francisco on Sept. 17. —V. 123, p. 1760, 1500.

Pittsburgh & Shawmut RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $10,515,000 on the owned and used property of the company as of June 30 1919.—V. 117, p. 2771.

Pochuck RR.—*Abandons Portion of Road.*—
The I.-S. C. Commission on Sept. 22 issued a certificate authorizing the Lehigh & New England RR. and the Pochuck RR to abandon a portion of the line of the Pochuck RR. in Orange County, N. Y., and Sussex County, N. J.

The line of the Pochuck RR. extends from Glenwood Jct., N. Y., on the line of the Lehigh & New England, to Glenwood, N. J., a total distance of about 3.4 miles, and has been operated under lease by the Lehigh & New England since 1908. It was originally constructed to serve granite quarries of the Empire State Granite Co. and was extended to Glenwood for the purpose of transporting milke, farm produce, &c., from that point. The operation of the quarries was long ago discontinued. The portion of the line sought to be abandoned extends from Mile Post 1 to Glenwood, a distance of 2.384 miles. Authority to abandon is sought upon the ground that the revenue does not warrant continued operation, with the attendant expense necessary to keep the track in operatingcondition.

Portland & Rumford Falls Ry.—*Guaranteed Bonds Offered.*—Bond & Goodwin, Inc., are offering at 101.17 and int., yielding 4.90%, $881,000 5% 1st mtge. sinking fund gold bonds. Guaranteed, principal and interest, by endorsement by the Maine Central RR. and also by the Portland & Rumford Falls RR.

Dated Nov. 1 1926; due Nov. 1 1951. Denom. $1,000 c*. Prin. & int. (M. & N.) payable at Union Safe Deposit & Trust Co., Portland, Me., trustee. Callable as a whole or in part on any int. date at 102 to and incl. Nov. 1 1941; thereafter at 101 to and incl. Nov. 1 1946; and thereafter at 100½. Callable by lot for sinking fund at 100 on Nov. 1, but not more than $17,000 in any one year. Co. pays Federal income tax up to 2%.

Legal investment for savings banks in Maine, Mass., Conn., N. J. and other States upon payment of the company's 4% consol. 1st mtge. bonds on Nov. 2 1926.

Company.—Owns that portion of the Maine Central RR. system which extends from Rumford Jct. to Rumford and from Canton to Livermore Falls, with a total mileage of 66.65 miles. This property is leased for 1,000 years from 1907 to the Portland & Rumford Falls RR., and sub-leased by that company to the Maine Central RR. for 999 years from 1907. The Portland & Rumford Falls RR. also controls by lease the Rumford Falls & Rangeley Lakes RR., which owns the railroad line from Rumford about 36 miles north to the Rangeley Lakes, also sub-leased to the Maine Central. The lines of the Portland & Rumford Falls Ry. are an important part of the Maine Central system.

Security.—Secured on Nov. 2 1926 upon payment of the company's outstanding consol. 1st mtge. bonds, by a closed 1st mtge. on the railroad, equipment, rights and franchises of the Portland & Rumford Falls Ry., leased as aforesaid, and will be outstanding at less than $14,000 per mile.

Securities clearly junior to this bond issue and guarantees thereon include $2,000,000 Portland & Rumford Falls Ry. stock, $1,000,000 Portland & Rumford Falls RR. stock, $3,000,000 Maine Central pref. and $12,006,900 Maine Central common stock, indicating a market equity in excess of $11,500,000.

Earnings.—Net earnings of the Maine Central for the 12 months ending Aug. 31 1925 were $3,038,469 and for the 12 months ending Aug. 31 1926 were $3,151,916. Total fixed charges, incl. bond interest and rentals for leased lines, is approximately $2,059,000.

Sinking Fund.—Beginning Nov. 1 1927 an annual sinking fund will retire $17,000 principal amount of these bonds. Under the terms of the mortgage the sinking fund for year 1927 may be reduced to $12,000.

Purpose.—In accordance with the provisions of the mortgage securing these bonds the proceeds of sale will be used to pay $765,000 of Portland & Rumford Falls Ry. 4% consol. 1st mtge. bonds maturing Nov. 2 1926 and $116,000 of 4% debenture bonds due in 1927.—V. 123, p. 979.

Reading Co.—*Protests Against Tentative Valuation.*—
This company has filed a protest with the I.-S. C. Commission against the tentative valuation of its properties as of 1917, in which the company sets out a claim of $391,061,983. The Commission's figure for the final value of the property used was $200,927,187. ("Railway Age.")—V. 123, p. 1760

Seaboard Air Line Ry.—*Equip. Trusts Sold.*—Dillon, Read & Co., Ladenburg, Thalmann & Co. and Freeman & Co. have sold $9,060,000 1st lien equipment trust 4½% gold certificates, series Z, at prices to yield from 4.60% to 4.95%, according to maturity, issued under the Philadelphia plan. Principal and dividends to be unconditionally guaranteed by Seaboard Air Line Ry. by endorsement on each certificate.

Dated Oct. 1 1926, maturing in semi-annual installments of $302,000 from April 1 1927 to Oct. 1 1941, incl. Div. warrants payable A. & O. Principal and divs. payable at office of Continental Trust Co., Baltimore, trustee, or, at the option of the holder, at its agency in New York. Denom. $1,000 c*. Red. as a whole but not in part on any div. date on 30 days' notice at 105 and divs.

Issuance.—The issuance and sale of these certificates are subject to the approval of the I.-S. C. Commission.

Security.—There is to be vested in the trustee title to new railroad equipment costing $11,336,054 (the amount of these certificates being approximately 80% of such cost) consisting of the following: 40 Mikado type locomotives, 10 mountain type locomotives, 7 all steel dining cars, 20 all steel passenger coaches, 15 74-ft. all steel express cars with 6-wheel trucks, 32 60-ft. all steel express cars with 4-wheel trucks, 6 73-ft. 10½ in. all steel combination passenger and baggage cars, 2,400 all steel gondola cars (100,000 lb. capacity), 1,000 steel underframe box cars (80,000 lb. capacity) 50 8-wheel steel underframe, steel super-structure caboose cars.

The equipment is to be leased to the company at a rental sufficient to pay the semi-annual maturities of principal and the semi-annual dividend warrants, as they mature, on these certificates and on $2,276,000 of second lien equipment trust 5½% gold certificates, series Z, presently to be issued subject to the approval of the I.-S. C. Commission under the provisions of equipment trust agreement, series Z, and to be subordinate in all respects to these 4½% gold certificates, series Z.

Condensed Income Account Eight Months Ended Aug. 31.

	1926.	1925.
Total operating revenues	$45,051,739	$39,495,901
Maintenance of way and structures	5,895,377	5,028,952
Maintenance of equipment	6,919,336	6,470,072
Transportation expenses	16,761,070	14,918,223
Total operating expenses, including miscellaneous	33,379,978	29,751,440
Net operating income after taxes & rentals	7,418,270	6,657,845
Gross income	8,467,099	7,449,714
Interest, &c., deductions	5,897,187	5,295,095
Net before adjustment (income) mtge. bond interest	2,569,912	2,154,619

—V. 123, p. 1112, 979.

Southern Ry.—*To Issue Additional Common Stock.*—The directors on Oct. 12 are expected to make arrangements for the issuance of additional common stock. President Fairfax Harrison on Oct. 4 stated that the publicity given to the common stock financing plan of the company was premature, and that no official statement concerning the details could be made until after the meeting of the board of directors to be held in Richmond on Oct. 12, but that nevertheless he deemed it desirable at this time to say for the information of all concerned that the plan under consideration does not contemplate the payment of an increased dividend on the preferred stock, as intimated in the premature newspaper articles, but does contemplate the extension of subscription privileges to preferred as well as to common stockholders.—V. 123, p. 1760, 1630.

Spokane Portland & Seattle Ry.—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $56,800,000 on the property of the company, as of June 30 19.6.—V. 119, p. 326.

Wheeling & Lake Erie Ry.—*Bonds Offered.*—Otis & Co. are offering at 99.15 and int., to yield about 5.05%, $2,000,000 ref. mtge. 5% gold bonds, Series "B." Dated March 1 1917; due Sept. 1 1966.

Authorized, $50,000,000. Outstanding in the hands of the public: Series "A" 4½s, $4,827,000; Series "B" 5s, $2,000,000. In addition there have been issued under this mortgage $4,517,000 bonds which are held in the treasury of the company and $6,079,000 bonds which are pledged with the U. S. Government.

Property.—Company operates in Ohio 512 miles of road, 479 miles of which are owned by the company. From Toledo its lines run southeast across the State to Steubenville, and Terminal Junction, which is opposite Wheeling, W. Va., with a branch line to Huron, O. From Cleveland its lines extend south to Zanesville. Company, as the owner of a subsidiary, Lorain & West Virginia Ry., reaches Lorain, O. Company's lines traverse a territory thickly populated and highly developed industrially. Its principal tonnage consists of general freight, coal, iron ore and agricultural products, more than 50% of which it originates on its own lines. Through direct connections with practically every trunk line in this region, a profitable interchange of traffic is effected.

Security.—Secured by a mortgage lien, subject to $8,173,000 underlying bonds, upon the entire property of the company now owned or hereafter acquired with the proceeds of bonds of this mortgage. They are a first mortgage on 48.43 miles of road, of which 15.57 miles, between Bolivar and Orrville, O., are an integral part of the company's main line, and at Brewster thereon, where the company's main locomotive shops are located. In addition, they are collaterally secured by deposit with the trustee of $4,827,000 Wheeling & Lake Erie RR. 1st consol. mtge. 4% bonds due 1949, and the securities of subsidiary companies having a par value of $2,107,900. The funded debt of the company outstanding in the hands of the public as stated above is at the rate of $31,270 per mile.

Purpose.—Proceeds will be used to refund $2,000,000 Wheeling & Lake Erie Ry. Lake Erie Division 5% bonds due Oct. 1 1926.

Earnings.—The net income for the first 8 months of 1926 was over 3.8 times fixed charges for the period.

Equity.—The ref. mtge. gold bonds are followed by $11,882,600 7% cumul. prior lien stock, $10,344,958 6% non-cumulative preferred stock, $33,641,300 common stock.

Listing.—Series "A" bonds are listed on the New York Stock Exchange and application will be made to list these Series "B" bonds.

Issuance.—Authorized by the I.-S. C. Commission and Ohio P. U. Commission.—V. 123, p. 1760.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Correction.*—
In the statement of earnings for the 12 months ended Aug. 31 (V. 123, p. 1760) the footnote "including for credit to reserve for depreciation" should not be shown as included in interest charges and rentals but in the item operating expenses, taxes and depreciation. See V. 123, p. 1760.

American Electric Power Co.—*Stock Off List.*—
On Oct. 1 1926 the Stock List Committee struck from the regular list of the Philadelphia Stock Exchange the company's common stock, less than 1-20th of 1% of this stock being outstanding in the hands of the public.—V. 123, p. 1630.

American Light & Traction Co.—*Regular Dividends.*—
The directors on Oct. 5 declared regular quarterly dividends of 1½% on the preferred and 2% on the common stock, both payable Nov. 1 to holders of record Oct. 15. The directors on April 6 last increased the dividend rate on the common stock from 1¾% to 2% quarterly and also declared an extra dividend of 2%, both payable on May 1 last.—V. 123, p. 708.

Arkansas Central Power Co.—*Merger.*—
See Arkansas Power & Light Co. below.—V. 123, p. 1249.

Arkansas Light & Power Co.—*Merger.*—
See Arkansas Power & Light Co. below.—V. 123, p. 708.

Arkansas Power & Light Co.—*Merger of Arkansas Power Companies.*—
This company has been incorporated in Arkansas, with an authorized capital of 1,300,000 shares of common stock, 150,000 shares of $7 preferred stock and 100,000 shares of $6 preferred stock, all without par value. The new corporation is the largest public utility company ever incorporated in Arkansas.

It is the intention to merge into this company the present Arkansas Light & Power Co., Arkansas Central Power Co., the Pine Bluff Co. and East Arkansas Power & Light Co. and other miscellaneous properties. These companies are now controlled by Electric Power & Light Corp., and the latter company will control the new Arkansas Power & Light Co.

The new company will supply electric power and light service to a large area of Arkansas over an interconnected system of transmission lines. Among the approximately 100 communities that will be served are Little Rock, Pine Bluff, Arkadelphia, Bauxite, Newport, Russellville, Camden, El Dorado, Stuttgart, Magnolia, Wynne and Searcy. Electric railway service will also be supplied in Pine Bluff and Little Rock and water service will also be supplied in Pine Bluff and Little Rock and water service in a number of communities and the new company will also do an ice business in several of the communities.

Practically all the electric properties to be owned by the new company are already interconnected or soon will be interconnected by 838 miles of high voltage transmission lines. The transmission system is also interconnected with that of the Louisiana Power Co., which owns the Sterlington steam electric generating station in the Monroe natural gas field at Sterlington, La. Through this interconnection with the system of the Louisiana Power Co., the new company's electric property will also be interconnected by transmission lines with the properties of the Mississippi Power & Light Co. The Louisiana Power Co. and the Mississippi Power & Light Co. are also subsidiaries of the Electric Power & Light Corp.

The physical interconnection of the properties and their operation as one system by the new company will permit of greater operating efficiency and will also be highly beneficial in the financing of extensions and additions to properties. The principal electric generating properties of the companies to be merged are those at Remmel dam, Little Rock and Pine Bluff, and a large supply of power is also available through the transmission line interconnection with the Sterlington steam-electric generating station of the Louisiana Power Co. This gives a wide diversification of electric generating facilities.

Stockholders of Arkansas Light & Power Co., Arkansas Central Power Co. and the Pine Bluff Co. will vote upon the merger at special meetings which it is planned to call soon. Providing the merger is voted upon favorably, holders of the present $7 preferred stock of Arkansas Light & Power Co., Arkansas Central Power Co. and the Pine Bluff Co. will have the opportunity to exchange their stock, share for share, for the $7 preferred stock of the new Arkansas Power & Light Co.

H. C. Couch, now President of the Arkansas Light & Power Co., it is expected will be President of the Arkansas Power & Light Co. C. J. Griffith, V.-Pres. & Gen. Mgr. of the Arkansas Central Power Co., and J. L. Longino, V.-Pres. & Gen. Mgr. of the Arkansas Light & Power Co., will be Vice-Presidents of the new company. Other officers will be former officials of the Arkansas Light & Power Co., the Arkansas Central Power Co. and the Pine Bluff Co.

In due course application will be made to the Arkansas Railroad Commission for approval of the issuance of the securities necessary to the consummation of this merger.

Arkansaw Water Co., Little Rock, Ark.—*Bds. Called.*—

All of the outstanding 1st Mtge. Gold bonds, series A, dated Nov. 1 1915, have been called for payment Nov. 1 next at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill. See also V. 123, p. 1760.

Associated Gas & Electric Co.—*Offer Made to Staten Island Edison Corp. Bondholders.*—

See Staten Island Edison Corp. below.

Consolidated Statement of Earnings and Expenses of Properties.

12 *Months Ended July* 31—	1926.	1925.	*Amt. Inc.*	%
Gross earns. & other income	$27,194,325	$10,161,157	$17,033,168	168
Oper. exps., maint., taxes, net earns. appl. to minorities & amort. of debt disc. & exp.	15,368,429	6,800,130	8,568,299	126
Net earnings	$11,825,896	$3,361,027	$8,464,869	251
Pref. divs. of subs. & affil. companies & all interest	6,945,791	1,464,744	5,481,047	374
Pref. divs. paid or accrued	1,181,735	511,182	670,553	131
Provision for replacements & renewals	1,554,442	593,603	960,839	161
Class A priority dividends ($2 per share)	572,621	x449,360	123,261	27
Bal. for class A partic., class B & com. divs. & surplus	$1,571,307	$342,138	$1,229,169	359

x Includes common dividends prior to issue of class A stock.

It is stated that the net earnings gives no effect to the acquisition of minority interests in certain companies, including those of Staten Island Edison Corp. and Manila Electric Corp. Associated company's holdings in these companies have been greatly enlarged since July 31.—V. 123, p. 1630.

Associated Telephone Utilities Co.—*Permanent Ctfs.*—

Permanent engraved certificates for $7 cumulative prior preferred stock will be ready for delivery on or about Oct. 11 1926.

At a meeting of the stockholders held Sept. 24 at Wilmington, Del., the certificate of incorporation was amended increasing the authorized capital stock to 200,000 shares (without par value), to consist of 50,000 shares prior preferred stock, 50,000 shares of preferred stock and 100,000 shares common stock. Company also has authorized the issuance and sale of $1,500,000 15-year 6% convertible gold debentures, Series A, to be dated Sept. 1 1926 and due Sept. 1 1941. Compare V. 123, p. 1630, 1760.

Brooklyn-Manhattan Transit Co.—*Company is not Seeking Control of Interborough Rapid Transit Co.*—

Gerhard M. Dahl, Chairman of the board of directors has denied that the company had acquired or was attempting to obtain control of the Interborough Rapid Transit Co. The denial was made in a formal statement, made public at the offices of the company in Brooklyn. Mr. Dahl, says:

"The Brooklyn-Manhattan Transit Corp. has not bought—nor has it any intention of trying to buy—control of the Interborough Rapid Transit Co. It would be illegal for the Brooklyn-Manhattan Transit Corp. to buy more than 10% of the stock of the Interborough Rapid Transit Co. without the approval of the State Transit Commission. Any application to the Transit Commission for permission to exceed this 10% limit would be public.

"It follows, therefore, that if any movement were on foot, such as has been mentioned recently in the newspapers, full publicity would be necessary."

The denial was made to set at rest rumors appearing in public print the last few days that the company had bought control of the Interborough. —V. 123, p. 1381, 579.

Central Maine Power Co.—*Bonds Called.*—

All of the outstanding $3,000,000 1st & gen. mtge. 7% gold bonds, series A due 1941, have been called for redemption Dec. 1 at 107 and int. at the Old Colony Trust Co., trustee, Boston, Mass.—V. 123, p. 1631.

Cincinnati Car Co.—*May Pay Dividends Soon.*—

According to President W. Kesley Schoepf, the new non-par stock will soon be placed on a quarterly dividend basis of 35 cents a share, or $1 40 a year. Mr. Schoepf declares that this dividend could be paid regularly out of income from permanent investments in traction building and stock in the Cincinnati Street Ry. Co. This dividend will not include prospective manufacturing profits of the Cincinnati Car Co. which, he said, would be distributed from time to time as extra dividends.—V. 123, p. 841.

Cities Service Co.—*Acquisitions.*—

In connection with the earnings statement for Aug. 1926, the company states:

"Earnings of the public utility division for August were satisfactory and reflect a substantial increase in both gross and net over the corresponding period of last year.

"During the month the company purchased the properties of the Lake Shore Electric Co. and the Toledo & Indiana RR. which furnish electric light, power, and railroad service to a large territory contiguous to Toledo and extending west of the Indiana state line. Over 20 towns are supplied at retail and energy is wholesaled to Bryan, Stryker, Archabold and other communities. The total population served is in excess of 30,000 with nearly 8,000 customers connected.

"The Ohio Public Service Co. has acquired the electric light and power system supplying Sheffield Lake Village which adjoins Lorain on the east.

"Construction work has been completed on 3 new 1,200 h.p. boilers for the Empire District Electric Co., at Riverton, Kans., and they are now in service.

"Work on the 66,000 volt transmission line between Toledo, O., and Adrian, Mich., is progressing rapidly and the line will be completed in time to supply the winter load.

"In August the company's subsidiaries acquired new retail marketing facilities in Oklahoma, Wisconsin, New York, Ohio and Pennsylvania, which should serve to materially strengthen the earnings position in those states.

"In Ohio the company has acquired, by purchase from the Hy-Grade Oil., a group of 32 filling stations in the city of Columbus. This purchase gives the company complete distribution throughout the city.

"The construction work at all refineries is progressing favorably, crude runs have been maintained at slightly better than normal rates and the company's sales of all commodities show satisfactory increases throughout wholesale and retail activities.

"In connection with its saboard activities, the company has recently contracted, through Crew Levick Co., for the movement of 1,500,000 barrels of fuel oil from California to the east coast for delivery through tankage at Petty Island to industrial consumers. This additional marine load will be handled so far as possible by the marine facilities of the company.

"The daily average crude oil production of Cities Service Co. subsidiaries in the United States during August was 33,600 barrels, an increase of approximately 1,500 barrels daily over July. Operating conditions on the properties have been favorable for the most part during the current year to date, and earnings show an increase above the corresponding period of last year of 34%.

"During August 23 oil wells were completed and at the end of the month 72 operations were under way, 72 of which are in the Seminole City Pool, Seminole County, Okla., where highly prolific wells have recently been encountered."—V. 123, p. 1632, 1502.

Cleveland Electric Illuminating Co.—*Bonds Sold.*—

Dillon, Read & Co. have sold at 102½ and int., to yield about 4.85%, $10,000,000 gen. mtge. gold bonds, 5%, Series "B."

Dated Oct. 1 1926: due Oct. 1 1961. Prin. and int. payable in New York. Interest payable A. & O. Denom. $1,000 c*. Red. all or part by lot on any int. date: at 107½ and int. to and incl. Oct. 1 1936, and at 105 and int. thereafter to maturity. Interest payable without deduction for any Federal normal income tax up to 2%. Penn. 4-mill tax refundable. Guaranty Trust Co. of New York, trustee.

Issuance.—Subject to approval of the Ohio P. U. Commission.

Data from Letter of Robert Lindsay, Pres. & Gen. Mgr. of Company.

Company.—Furnishes electric light and power in Cleveland, O., and in an adjacent industrial and suburban territory extending nearly 100 miles along the south shore of Lake Erie, the total population of the territory served being estimated at over 1,500,000. Company also supplies steam for heating purposes to a very large proportion of buildings and business establishments in downtown Cleveland. The business of the company has shown an uninterrupted growth from the time of its inception and is increasing steadily at the present time.

Earnings Years Ended June 30.

	Gross Revenues.	*Net Earnings (After All Taxes).*	*Total Interest Charges.*	*Balance for Depr., Divs., &c*
1920	$10,686,319	$3,404,814	$967,002	$2,437,812
1921	14,079,880	4,589,240	1,278,065	3,311,175
1922	13,951,679	5,607,057	1,586,834	4,020,223
1923	16,959,368	7,606,270	1,287,520	6,318,750
1924	18,171,766	8,571,790	1,284,544	7,287,246
1925	19,390,992	9,356,661	1,571,088	7,785,573
1926	21,650,785	10,437,369	1,606,909	8,831,360

The annual interest requirements on all mortgage bonds which will be outstanding in the hands of the public upon completion of this financing is $2,000,000.

During the 7 years ended June 30 1926 appropriations from surplus for depreciation (in addition to substantial expenditures for maintenance) amounted to $10,058,000.

Security.—The gen. mtge. bonds, of which $11,500,000 issued as Series "A," due 1954, are outstanding, are a direct obligation of the company, secured by direct mortgage lien on the entire fixed property of the company now or hereafter owned, subject only to $18,500,000 1st mtge. 5% bonds due in 1939 outstanding in the hands of the public. Authorized issue, $30,000,000, and the remaining $11,500,000 bonds have been pledged as additional security under the general mortgage.

Mortgage Provisions.—The total authorized amount of Series "B" bonds will be limited to $10,000,000. The mortgage provides that, in addition to bonds for refunding 1st mtge. bonds and gen. mtge. bonds theretofore issued, bonds can be issued for a principal amount not exceeding 80% of the cash cost of additions and improvements to the company's mortgaged property, provided net earnings, as defined in the mortgage, for 12 consecutive months have been at least twice annual interest requirements on all general mortgage bonds and first mortgage bonds then outstanding, including the bonds then to be issued. Such additional bonds are issuable in series, with such maturities, interest rates and other terms as may be determined at the times of issue. The mortgage provides that certain of its terms and provisions may be modified with the consent of the holders of not less than 80% of the outstanding bonds.

Equity.—Based on valuations determined by the Ohio P. U. Commission as a rate-making basis, together with subsequent net capital expenditures, the value of the company's property pledged to secure its bonds is $84,260,671, or more than twice the $40,000,000 principal amount of all mortgage bonds outstanding in the hands of the public, including this issue. The foregoing value is exclusive of current assets and materials and supplies, and does not give effect to the proceeds to be derived from the sale of this issue of bonds. The junior securities of the company, on the basis of present market values, represent an equity of more than $65,000,000 over and above the $40,000,000 mortgage bonds outstanding in the hands of the public, including this issue.

Purpose.—These general mortgage bonds, 5%, Series "B," are being issued to reimburse the treasury of the company for expenditures already made for betterments and extensions to the company's plants and systems.—V. 123, p. 841, 709.

Columbia Gas & Electric Corp.—*Merger.*—

The stockholders will vote Nov. 4 (*a*) on ratifying all action taken by the incorporators and subscribers to the capital stock and by the directors and officers since incorporation of the corporation; and (*b*) on taking action upon a proposition that Ohio Fuel Corp., a Delaware corporation, be merged and consolidated into and with the Columbia Gas & Electric Corp., and act upon the adoption or rejection of the agreement entered into by the Columbia corporation and its directors with the Ohio Fuel Corp. and its directors providing for such merger and consolidation, which agreement contains provisions specifying the number and personnel of the directors and officers of the Columbia Gas & Electric Corp. (See also V. 123, p 841.)—V. 123, p. 1761.

Connecticut Light & Power Co.—*Bonds Called.*—

Certain 1st & ref. mtge. 7% s. f. gold bonds, series A, dated May 1 1921 (aggregating $84,000) have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 123, p. 579, 454.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 *Mos. Ended Aug.* 31—	1926.	1925.
Gross earnings of subsidiary cos.	$26,052,583	$22,647,270
Operating expenses	10,490,149	9,044,761
Maintenance, chargeable to operation	1,610,023	1,623,077
Taxes, general and income	2,102,019	2,042,314
Net earnings of subsidiary companies	$11,850,392	$9,937,119
Total int. & div. charges of subs. & other deduc.	4,045,837	3,566,580
Int. on Continental 1st lien 5% bonds, 1927	196,401	201,194
Int. on Continental ref. 6% bonds, 1947	327,672	327,672
Int. on Continental coll. trust 7% bonds, 1954	193,159	360,928
Int. on Continental sec. 6½% bonds, 1964	760,500	668,576
Divs. on Continental prior pref. 7% stock	823,242	718,599
Divs. on Continental partic. pref. 6-8% stock	387,365	190,830
Bal. avail. for deprec., amort. & com. stk. divs.	$5,116,216	$3,902,740

—V. 123, p. 1381.

Counties Gas & Electric Co., Phila.—*Bonds Called.*—

All of the outstanding $6,488,500 1st & ref. mtge. gold bonds, 6% series of 1923, have been called for redemption Nov. 1 at 107½ and int. at the

Fidelity-Philadelphia Trust Co., Broad and Chestnut Sts., Phila., Pa.—V. 122, p. 882.

(The) Connecticut Power Co.—*Earnings.*—

12 *Mos. Ended June 30*—	1926.	1925.
Gross earnings	$2,424,747	$2,125,755
Operating expenses and taxes	1,433,807	1,312,082
Net earnings	$990,940	$813,673
Int. charges and lease, rentals	219,479	213,325
Balance (for reserve, retirement and dividends)	$771,461	$600,348

Comparative Balance Sheet.

Assets—	*June 30 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*June 30 '26.*	*Dec. 31 '25.*
Total property	9,502,715	9,267,662	Common stock	3,811,000	3,000,000
Cash	126,002	62,678	Preferred stock	1,500,000	1,487,000
Notes receivable	10,088	8,877	Pref. stk. subsc.	------	13,000
Acc'ts receivable	437,112	332,679	Com. stk. subsc.	689,000	------
Int. & divs. rec.	119	80	Conn. Pwr. bds.	2,298,000	2,315,000
Mater. & supplies	225,836	288,944	N Lon.G&E bds	728,000	728,000
Prepayments	12,898	9,363	Berks. Pow. bds.	67,000	67,000
Subsc. to cap. stk.	750,028	2,446	Coupon notes	500,000	500,000
Miscell. invest'ts.	2,386	2,386	Equip. notes	------	32,585
Sinking funds	675	953	Notes payable	------	175,000
Unam.debt disc. & expense	53,194	55,666	Acc'ts payable	151,965	179,374
Unadjusted debits	66,703	73,916	Acc'ts not yet due	62,832	59,315
			Tax liability	132,816	88,039
			Adv. fr. affil. cos.	43,452	43,452
			Casu. & ins. res.	2,574	3,003
			Retirement reserve	352,207	------
			Contrib. for ext.	13,549	12,743
			Unadjusted credits	6,711	6,298
Total (ea. side)	11,187,757	10,105,650	Reserves & surplus	828,651	1,395,842

—V. 122, p. 1308.

Cumberland Traction Co.—*Lease Approved.*—

In accordance with the terms of a lease agreement into which the two companies have entered, the New Jersey P. U. Commission approved to-day the operation of the rolling stock and other equipment of the Millville (N. J.) Traction Co. by the Cumberland Traction Co.—V. 123, p. 1761.

Danbury & Bethel (Conn.) Street Ry.—*New Co. Formed.*

See Danbury Power & Transportation Co. below.—V. 120, p. 3064.

Danbury (Conn.) Power & Transport'n Co.—*Succ. Co.*

This company, formerly identified under the name of the Danbury & Bethel Traction Co. and the Danbury & Bethel Street Ry., was recently authorized to issue $500,000 of 6% bonds and also 5,000 shares of common stock of no par value. This decision of the Connecticut P. U. Commission supersedes a previous finding and allows changes in the capital structure of the new company to provide for the purchase of the franchise and property rights of the Danbury & Bethel Traction Co.

The new company will continue to operate a street railway and bus service, and is further allowed to distribute electric power. The railway has been in the hands of Receiver Edward M. Bradley. In acquiring control of the Danbury Power & Traction Co. proposes to deliver in payment $400,000 1st mtge. bonds and virtually the whole of the 5,000 shares of capital stock of no par value. The proceeds of the balance of the authorized issue of bonds, amounting to $100,000, will be used for improvements and additions.

Dayton Covington & Piqua Traction Co.—*Would Abondon Line.*—

Wirt Kessler and T. Russell Robinson, receivers have petitioned the United States District Court, to abandon the operation of the line extending from Dayton to Piqua. The receivers, in their petition, stated they had received authority from the Ohio P. U. Commission to cease operations and sell all the property. The first attempt to sell was made Feb. 13, when a public auction was conducted, no bids being received at the time. Continued efforts have followed without success. The receivers plan to discontinue service within 30 days if Judge Smith Hickenlooper grants their plea.—V. 122, p. 212.

East Arkansas Power & Light Co.—*Merger.*—

See Arkansas Power & Light Co. above.

Eastern Massachusetts Street Ry.—*L. Sherman Adams Loses Suit to Compe Trustees to Pay Dividends on Common Stock.*—The full bench of the Massachusetts Supreme Court has handed down a decision adverse to L. Sherman Adams in his suit against the trustees of the company to compel them to pay dvidends on the common shares to Feb. 1 1924, and on the adjustment shares of the company to Feb. 1 1923.

The case was referred to Judge Frederic H. Chase as master. Hearings were held beginning Sept. 29 1924 and concluding on June 2 1925. In Nov. 1925 the master presented to counsel a draft report, which was not a public document and was not filed in court. It was, however, learned at the time that the draft report was in the main favorable to the contentions of Mr. Adams, the plaintiff.

The master held numerous hearings before counsel on the draft report in which he made some modifications at the request of one party or the other. On Jan. 29 1926 the master filed his formal report in the Supreme Court. Both parties filed various objections to the master's report and thereafter Judge Crosby of the Supreme Court made an order that the case was "reserved upon the pleadings, the master's report and the exceptions of the parties thereto for the consideration and determination of the full Court." The case was placed on the list of the full Court for the March term and was specially assigned for argument on March 18 1926.

Common dividends claimed by Mr. Adams amounted to about $24 a share, in addition to $5 a share on the adjustment stock. On the $8,488,014 common stock the dividends claimed aggregated $2,037,123 and on the $8,711,200 adjustment stock the dividends claimed totaled $435,560, making $2,472,683 in all.

Certain dividends have been paid on the adjustment shares but no dividends have been paid on the common shares.

The full Court, through Judge Carroll, recites that the statute did not provide that dividends were to be paid on the value of the property as fixed by the Commission. The cost of service, the Court says, included such allowances for depreciation and rehabilitation as the trustees deemed adequate, and in this respect their judgment was not limited.

The trustees admit, the Court says, that dividends are included in the cost of service, but contend they have been unable to obtain sufficient revenue from fares to pay dividends on the common stock; that rates are sufficiently high; that a passenger in one district would object to an attempt to make them pay a part of the cost of service in another district; that such a course might bring about increased automobile competition, or a demand for reduction in fares, or both that the rates are as high as the public will pay; that it is impossible to increase revenue by increasing fares, and also that it is necessary to be ready at all times to meet wage increases; that they are right in applying the income to the rehabilitation of the road, including therein the depreciation which occurred during the operation of the Bay State Street Ry. Co. and the receiver.

The plaintiff in this action contends, the full Court says, that the trustees are required under the statute to use the earnings of the company for the payment of dividends as a part of the cost of service, and not to subordinate the payment of dividends "to the creation of an accrued depreciation reserve." The defendants contend that they have the right to withhold dividends on the ground that the investment value adopted as a basis of capitalization under Section 4 was exclusive because worthless and depreciated property was therein included at high valuation; that the statute was not intended to deprive them of the necessity of considering the financial condition of the road in all its aspects before deciding that dividends have been earned.

The opinion of the full bench of the State Supreme Court reads in part as follows:

The Legislature in providing for the reorganization of the road and creating a new company gave the trustees authority to use their sound discretion and judgment. Their decision on the question of dividends is not to be set aside and the judgment of another tribunal substituted in applying funds to restoration of the property if they acted honestly and in good faith, unless their determination was contrary to the law.

As we construe the master's findings the trustees acted in good faith. They were required to determine in the first instance what property should be abandoned and the extent of the rehabilitation necessary. If their decision was in good faith and was not unreasonable or unsupported by law it must stand. It was part of their duty to apply the earnings to the placing of the roadbed and appliances in a safe condition.

Notwithstanding paragraph 8 of the statute there was no error in the method adopted by the trustees with reference to the reserve fund; paragraph 16 deals with this reserve fund and the trustees had a discretion which was not abused in dealing with it as they did.

In the method of accounting followed by the trustees they were dealing with a street railway corporation. They had a duty to the public as well as to stockholders, and if in preventing an overcapitalization they acted wisely, their conclusion was not in violation of law and must stand.

The master found that certain reserves for Federal and municipal taxes were unreasonable. In our opinion it was not unreasonable or contrary to law for the trustees to act as they dd. These taxes the company may not be called upon to pay, but there is, however, no certainty about it. The trustees in the exercise of a wise discretion might properly act as they did. The amount of $16,476 60 carried as a tax liability from 1919 would appear to be excessive but we do not think that the judgment of the trustees in this respect should be set aside.

We find no error in the action of the trustees in reference to the Campello Shop item and the Victory Park Extension. They were not obliged to capitalize these items and might in the exercise of a sound discretion act as they did. The same is true of the Glidden account, so called.

With reference to the fire insurance reserve the judgment of the trustees should prevail as it did not appear that they acted capriciously or in bad faith. The same can be said of the liability to the U. S. Government for tracks constructed at Fore River.

The master was right in finding as he did that the amount of $608,483 representing dividends paid in stock should be charged to the profit and loss account.

The trustees also have properly taken into account the obsolete and abandoned property in dealing with the amount of dividends; expenditures necessary to keep the capital itact are operating expenses and are to be paid before dividends are paid. The discretion of the trustees in this matter cannot be said to be unreasonable or in violation of law.

There was no error in excluding the testimony offered by the plaintiff bearing on his understanding of the meaning of the vote of the directors. This exception is over-ruled. The defendants' 14th exception is overruled though the other exceptions of the defendants are sustained.

An interlocutory decree is to be entered overruling the plaintiff's exceptions and the defendants' 14th exception and sustaining the defendants' remaining exceptions. A final decree is to be entered dismissing the bill with costs.

The decision further says in part:

It is not contended by the defendants that the trustees could act as directors in an ordinary corporation and improve capital value of the company's assets before dividends could be said to have been earned. The statute, however, was not intended to deprive the trustees of all discretion in respect to dividends. It was intended that they should act with proper discretion for the interests of the corporation and its creditors as well as for the rights of stockholders, and the Legislature contemplated that the road should continue to be operated as a going concern.

In the cost of service under paragraph 14 there were included such allowances for depreciation and rehabilitation as the trustees deemed adequate as well as losses from property sold, abandoned or destroyed. And these allowances were not confined to depreciation and losses accruing after June 1 1919; they included the cost of replacement arising from the run-down condition of the road when they came into possession. The balance between assets and liabilities is not to remain as it stood at the time of incorporation; the statute makes no such declaration, and it is not to be construed that the trustees from the time they took possession are merely to maintain the road in the condition in which it was when they received it and should pay dividends before the road was restored to a safe and proper condition.

These expenses for depreciation were not betterments to be charged to the capital account. They cannot properly be capitalled and they were a charge upon the earnings and should be paid for from the earnings. The corporation was not a private concern: it was a public service corporation. The expenditures necessary for the restoration of its property to a proper condition so that it could be operated in safety were in fact operating expenses.

The Legislature intended that the property should be operated as a street railway company and it was necessary if it were to continue to operate that its roadbed and appliances should be restored to a proper condition. The Legislature did not contemplate that dividends were to be paid from capital.

Hayden, Stone & Co. Acquires Substantial Interest.—

The Boston "News Bureau," Oct. 7, says: "Hayden, Stone & Co., who have made a study of Eastern Massachusetts and the possibilities in its development, have become associated with L. Sherman Adams and have purchased a substantial amount of Eastern Massachusetts adjustment and common stock. Hayden, Stone & Co. were formerly interested in these street railway properties to their reorganization. Mr. Adams is paying off about $1,600,000 in loans to Boston banks to-day."—V. 123, p. 841.

Eastern Oregon Light & Power Co.—*Bonds Offered.*—

Edgar, Ricker & Co., Milwaukee, are offering at 100 and int. $225,000 ref. and 1st coll. mtge 5½% gold bonds, series A.

Date Sept. 1 1926; due Sept. 1 1951. Interest payable (M. & S.) in Milwaukee and New York, without deduction for the normal Federal income tax, not exceeding 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on 60 days' published notice on or before Sept. 1 1941 at 105 and int.; after 1941 a premium decrease of ½ of 1% for each full year or fractional part thereof of the unexpired life of the bonds. The company agrees to reimburse the Pennsylvania property tax not exceeding 4 mills per dollar per annum. First Wisconsin Trust Co., Milwaukee, trustee.

Data from Letter of J. P. Pulliam, President of the Company.

Company.—Owns all the available constant water power in the vicinity of Baker and LaGrande, Ore., and furnishes electric light and power to those cities and the neighboring towns of Haines, North Powder, Union, Hot Lake, Cove and Elgin, all in Oregon. It also operates a gas plant in Baker which serves that community with gas for all purposes. Population served 35,000. Owns 4 hydro-electric power plants having a capacity of 3,500 h.p., and a modern steam generating station at Baker capable of developing about 2,000 h.p. The company also owns 165 miles of 23,000-volt transmission lines.

Capitalization—	*Outstanding.*
Non-cumulative preferred stock	$343,500
Common stock	1,500,000
1st mtge. 6s (closed) due Oct. 1 1929	x 1,425,000
Ref. and 1st collateral mtge. 5½s series A, due Sept. 1 1951	y

x $1,200,000 of these bonds are in the hands of the public. The balance, $225,000, will be deposited with the trustee under the refunding and first collateral mortgage. y There are $1,425,000 of series A 5½s authorized: $225,000 may be sold by the company; the balance, $1,200,000, can only be issued in exchange for a like amount of 1st mortgage 6s, which must be deposited under this mortgage as they are exchanged.

Valuation.—The Oregon P. S. Commission has placed a sound valuation of $2,186,000 on the company's property as of June 30 1925. Additions made since that date bring the total up to $2,300,000 as of July 31 1926.

Earnings for Cal. Years—	1925.	1924.	1923.
Gross revenues	$379,833	$374,718	$368,221
Operating expenses and taxes	209,390	213,143	212,277
Net earnings	$170,444	$161,575	$155,944
Interest on 1st mtge. bonds	72,000	72,000	72,000
Balance	$98,444	$89,575	$83,944

Security.—The 5% series A bonds are secured by a mtge. on all the property subject to the 1st mtge. 6s, due 1929, but there will be deposited with the trustee under this mortgage one of the 1st mtge. 6s for each of the new bonds outstanding, so that the amount of bonds outstanding is not increased by this financing.

Management.—The majority of the stock of the company is owned by the Columbia Construction Co. of which Clement C. Smith is President.

Mr. Smith is also chairman of the board of directors of the Wisconsin Public Service Corp. and is President of the Msisissippi Valley Public Service Co. and the Evanston Ry. Co.

J. P. Pulliam, President of the Eastern Oregon Light & Power Co. is also Vice-President and General Manager of the Wisconsin Public Service Corp. and the Mississippi Valley Public Service Co.

Eastern Texas Electric Co.—*Bonds Called.*—All of the outstanding 5% gold mtge. bonds, due Nov. 1 1942, have been called for redemption Nov. 1 next at 105 and int. at the State Street Trust Co., trustee, 53 State St., Boston, Mass.—V. 123, p. 1250.

Eighth Avenue RR., New York City.—*Merger.*—The stockholders will vote Oct. 18 on approving "a proposed consolidation and merger of the corporation with the Ninth Avenue RR.; the sale of the whole or any part of its property and the issuance and sale of notes or bonds secured by mortgage of the whole or any part of its property and franchises."—V. 122, p. 2190.

Electric Power & Light Corp.—*To Control New Co.*—See Arkansas Power & Light Co. above.—V. 122, p. 2493.

Engineers Public Service Co.—*To Increase Holdings.*—See Savannah Electric & Power Co. below.—V. 123, p. 1762.

Equitable Illuminating Gas Lt. Co. of Phila.—*Tenders.*—The New York Trust Co. will, until Oct. 21, receive bids for the sale to it of 1st mtge. 5% gold bonds due 1928, to an amount sufficient to exhaust $463,288, at a price not exceeding 105 and int.—V. 121, p. 2873.

Federal Water Service Corp.—*Acquisition.*—The corporation has acquired the Seneca Falls (N. Y.) Water Co. The latter obtains its supply from Cayuga Lake, a body of water impounded from a watershed of over 800 square miles, sufficient to supply many times the requirements at present. There is a pumping station with an installed capacity of 1,250,000 gallons a day, which compares with a daily consumption of approximately 500,000 gallons a day.

The company has filed a certificate at Dover, Del., increasing its authorized stated capitalization to $50,000,000, consisting of $5,000,000 7% cumul. pref. stock, 350,000 shares of no par value class A stock and 100,000 shares of no par value class B stock. See also V. 123, p. 1633.

Fort Wayne Van Wert & Lima Traction Co.—*Sale.*—Thomas J. Logan, special master, will, on Oct. 27, sell the entire property of the company at public auction at the Court House in Fort Wayne, Ind. Upset price has been placed at $150,000.—V. 122, p. 3209.

Gulf States Utilities Co.—*Bonds Sold.*—Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. have sold $9,000,000 1st mtge. & ref. gold bonds series A 5% at 96 and int., to yield over 5¼%.

Dated Sept. 1 1926; due Sept. 1 1956. Interest payable M. & S. in New York, Boston and Chicago. Denom. $1,000 and $500 c*. Callable as a whole at any time or in part on any int. date on 30 days' notice at 105 prior to Sept. 1 1936; at 104 on Sept. 1 1936 and thereafter prior to Sept. 1 1941; at 103 on Sept. 1 1941 and thereafter prior to Sept. 1 1946; at 102 on Sept. 1 1946 and thereafter prior to Sept. 1 1951; at 101½ on Sept. 1 1951 and thereafter prior to Sept. 1 1952; at 101 on Sept. 1 1952 and thereafter prior to Sept. 1 1953; at 100½ on Sept. 1 1953 and thereafter prior to Sept. 1 1954; at 100 on Sept. 1 1954 and thereafter to maturity, plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%. Penn. personal property tax refunded up to 4 mills. Chase National Bank, New York, trustee.

Data From Letter of Pres. C. F. W. Wetterer, Beaumont, Texas, Sept. 29.

Company.—Incorp. in Texas Aug. 25 1925. Initially it purchased the electric light and power, ice and refrigerating, and water properties in Orange, Texas and vicinity. Recently it acquired from Eastern Texas Electric Co. (Texas corporation) the electric light and power properties in Beaumont and Port Arthur and vicinity, which during the last 13 years have had a remarkably consistent record of growth under their present management. At the same time it acquired from Louisiana Electric Co., Inc., the electric, gas, water and (or) ice business at Lake Charles, Jennings and vicinity, in Louisiana. To these have been added various neighboring utilities. These combined properties now serving 20 communities form an electric light and power system designed to meet the needs of a rapidly developing territory with increasing industrial and domestic demand for electric light and power and other services. The population served is approximately 144,000.

Company owns steam power plants with an installed capacity of 45,1 kw. The most important of these, the Neches power station, with an initial capacity of 21,000 kw., has just been constructed on the Neches River near Beaumont. For the 12 months ending Aug. 31 1926, the electrical output of the properties was 93,563,000 kw. h. There are 320 miles of high tension transmission lines interconnecting all parts of the system and extending into adjacent territory and 425 miles of distribution system. The gas plant at Lake Charles has a daily capacty of 840,000 cu. ft.; present annual production is 77,330,000 cu. ft. Company's ice and refrigeration plants in Port Arthur, Orange, Silsbee, Lake Charles and Jennings are of 390 tons daily capacity. The water works in Orange and Lake Charles have a daily capacity of 10,973,000 gallons.

Valuation.—The present cost of reproduction new of the physical properties of the company as of Aug. 31 1926, subject to this mortgage, is estimated at about $16,000,000. This does not include any value for franchises or going concern value.

Capitalization Outstanding Upon Completion of This Financing.

1st mtge. & ref. bonds, series A 5%, 1956 (this issue)	$9,000,000
Notes	a3,500,000
Capital stock (no par value)	a280,000 shs.

a Owned by Eastern Texas Electric Co. (of Del.).

Purpose.—Proceeds will be applied toward the retirement of debt incurred for the purchase of properties and the construction of the new Neches power station and transmission lines, and to other corporate purposes. Besides taking care of the company's construction requirements through the balance of the year 1926 amounting to about $1,000,000, this financing should furnish about $1,200,000 toward the requirements of its 1927 construction program.

Security.—A direct first mortgage on all of the fixed property, together with franchises, rights and permits in connection therewith, now owned by the company, and by a direct lien on all fixed public utility property hereafter acquired, as defined in the mortgage indenture, subject only to such liens as many exist on after acquired property at the time of acquisition.

Issue of Additional Bonds.—The total authorized issue limited to $200,000,000 at any one time issued and outstanding. Under the provisions of the mortgage indenture additional bonds may be issued in series on substantially the following bases: (a) To the extent of 70% of the cost or value, whichever is less, of additional property as defined in the indenture, charged to fixed property accounts after August 31 1926, wheresoever situated, less the amount of any refundable debt constituting a lien thereon; provided, however, that the net earnings of the company for 12 consecutive calendar months within 15 calendar months preceding the application therefor are at least equal to twice the annual interest charges on all bonds issued or about to be issued under the mortgage, plus any outstanding refundable or other prior lien debt. (b) To refund, principal amount for principal amount, bonds of any series issued under the indenture. (c) To refund, principal amount for principal amount, bonds, notes or other evidences of indebtedness described as refundable debt in the indenture secured by mortgage or other lien upon additional property at the time of its acquisition, provided that such debt does not exceed 70% of cost or value, whichever is less, of the additional property subject thereto. (d) For an equal amount of cash deposited with the trustee withdrawable by the company in lieu of the issue of bonds only under the conservative provisions of the mortgage indenture.

Earnings of Property as Now Constituted 12 Months Ending Aug. 31 1926.

Gross earnings	$2,930,132
Operating expenses, maintenance & taxes	1,764,918
Net earnings before Federal taxes	$1,165,214
Annual interest requirements on the company's bonds	$450,000

81% of the company's gross earnings is derived from the sale of electric energy, and the balance from ice, water and gas.

Franchises.—Company's franchises are free from burdensome restrictions; the principal ones expire at various dates from 1943 to 1975. Company's relations with the public are satisfactory.

Management & Control.—Company is under the executive management of Stone & Webster, Inc. All of its capital stock (except directors' qualifying shares) is owned by Eastern Texas Electric Co. (of Del.), a subsidiary of Engineers Public Service Co.

General Public Service Corp.—An installment of $2 50 per share has been called upon the 250,000 partly-paid common stock. On this payment Nov. 1 1926 this additional common stock will be fully paid.—V. 122, p. 3338.

Havana Electric Ry.—*Co-Registrar.*—The Bank of America has been appointed co-registrar of 50,000 shares of preferred stock of the company.

The American Exchange-Pacific National Bank has been appointed registrar for the common stock and for the subscription warrants to the common stock. See also V. 123, p. 981.

Havana Electric & Utilities Co.—*Initial Dividend.*—The directors have declared an initial annual dividend of $5 per share on the cumul. preference stock (for the year ending Nov. 14 1926) and a regular semi annual dividend of $3 per share on the 1st pref. stock, both payable Nov. 15 to holders of record Oct. 22. An initial distribution of $3 per share was made on the 1st pref. stock on May 17 last.—V. 123, p. 83.

Indiana Coke & Gas Co.—*Sells By-Products Gas Plant.*—See Indiana Consumers Gas & By-Products Co.—V. 122, p. 2650.

Indiana Consumers Gas & By-Products Co.—*Bonds Sold.*—Rutter & Co., New York and the First National Corp., Boston have sold at 96½ and int., to yield about 5.80% $2,400,000 1st mtge. gold bonds, sinking fund 5½%, series A.

Date Oct. 1 1926; due Oct. 1 1946. Denom. $1,000 and $500 c*. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York, trustee or at the principal office of First National Bank, Boston. Red. all or part on any int. date on not less than 30 nor more than 60 days' notice at 107½ and int. to and incl. Oct. 1 1930, the premium decreasing ½ of 1% each year thereafter to and incl. Oct. 1 1944 and thereafter red. at par and int. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% and agrees to refund the Penn. 4-mills tax, the Conn. personal property tax not exceeding 4-mills, and the Mass. income tax not exceeding 6% per annum on the interest.

Company.—A Delaware Corporation. Will acquire the by-products gas plant of the Indiana Coke & Gas Co. situated at Terre Haute, Ind., and also certain property known as "Vigo Mine No. 29". The by-products gas plant began operating in Sept., 1916, with one battery of 30 Gas Machiner Co. by-product ovens. In Jan., 1919, the first battery of 30 Koppers Co. ovens was installed. The operation of the original battery of Gas Machinery Co. ovens was terminated in Jan., 1924, preparatory to replacing them with a second battery of 30 Koppers Co. ovens. The construction of the second battery of Koppers Co. ovens, which was postponed pending certain adjustments with the Government covering war-time operations, was completed on Aug. 7 1926.

The present by-products plant occupies about 34½ acres of land adjacent to the corporate limits of the City of Terre Haute, Ind. It consists of 60 Koppers Co. by-product ovens with full auxiliary equipment for the recovery of gas, coke, tar, ammonia in the form of either ammonia liquor or ammonium sulphate, benzol, toluol, xylol and the naphthas. It has a maximum rated capacity of 1,300 tons of coal per day and has a maximum daily production of 6,500,000 cu. ft. of gas. The coke produced is about equally divided between industrial and domestic uses.

The by-products plant supplies gas at wholesale, under a favorable long term contract, to the Indiana Gas Utilities Co. which serves, without competition, an estimated population of 85,000 in Terre Haute, West Terre Haute, Brazil, and surrounding territory in Indiana. Under this contract the Indiana Gas Utilities Co. purchases its entire gas requirements. A recent industrial survey made by Ford, Bacon & Davis, Inc., shows an available undeveloped industrial gas load adjacent to Terre Haute in excess of four billion cubic feet annually. The coke output of the plant is distributed through the company's own sales organization to the industrial and domestic trade throughout Indiana, Illinois, Iowa and parts of Wisconsin, Minnesota, Michigan and South Dakota. The sale of the entire output of tar and ammonia is arranged for under contracts with the Barrett Co. and others, while the benzol and light oils find a ready market as motor fuel and for other purposes.

Valuation.—A valuation certificate dated Sept. 17 1926, by Ford, Bacon & Davis, Inc., shows the reproduction cost new, less depreciation, of all the fixed assets which the company will acquire to be $4,791,609. The commercial value of the properties, including net current assets of $503,000 has been appraised by Ford, Bacon & Davis, Inc., at $6,000,945.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	100,000 shs.	100,000 shs.
2nd pref. stock—6% non-cumulative (par $50)	$500,000	$500,000
1st pref. stock—7% cumulative (par $100)	2,500,000	300,000
3-year 6% debenture notes, due Oct. 1 1929	1,200,000	1,200,000
First mortgage gold bonds, sinking fund 5½% series A (this issue)	a	2,400,000

a To be limited by the restrictions of the mortgage. Additional bonds may be issued from time to time, either of this series or of other series, having such rate of interest, maturity date, sinking fund, redemption and other provisions as directors, may determine. Such additional bonds may be issued: (a) for the purpose of refunding an equal principal amount of bonds of any series outstanding under the mortgage or of any bonds which may be outstanding as a prior lien against property hereafter acquired or (b) for not more than 70% of the cost or fair value, whichever is less, of new property and of additions, betterments and improvements to the properties of the company, acquired or constructed subsequent to the date of the mortgage. No additional bonds however, shall be issued, except for refunding purposes, unless net earnings, for 12 consecutive months out of the 14 calendar months next preceding the authentication thereof, shall have been at least 3 times the annual interest requirements on all outstanding 1st mtge. gold bonds, and those proposed to be issued.

Security.—These bonds will be secured by a direct first mortgage on all the land, buildings, machinery and equipment of the company (subject, with respect to "Vigo Mine No. 29" only, to certain contingent rights of the lessor of adjacent property)

Purpose.—These bonds are to be issued as part of the purchase price of the fixed assets and operating equipment which the company will acquire

Sinking Fund.—On or before Oct. 1 1930, and on or before Oct. 1 of each year thereafter, company will pay to the trustee, as and for a sinking fund for the purchase or redemption of the series A bonds, the following percentages of the largest principal amount of series A bonds, outstanding at any time prior to such dates: Oct. 1 1930, to Oct. 1 1933, incl., 2%; Oct. 1 1934, to Oct. 1 1937, incl., 3%; Oct. 1 1938, to Oct. 1 1942, incl., 4%; Oct. 1 1943, to Oct. 1 1945, incl., 5%. The sinking fund has been calculated to retire 55% of the present authorized issue of series A bonds prior to maturity.

Earnings.—The earnings for the last four years from the properties to be acquired, as reported by Peat, Marwick, Mitchell & Co., are as follows

Year Ended June 30—	1923. 60 *Oven Operation.*	1924. 30 *Oven** *Operation.*	1925. 30 *Oven Operation.*	1926. 30 *Oven Operation.*
Net sales	$3,498,041	$2,459,172	$2,337,694	$2,421,419
Cost, incl. maintenance	2,599,975	2,059,229	1,915,936	1,886,447
Sell., adm. & gen. exps., incl. local taxes	172,705	134,732	135,150	140,065
Net operating profit	$725,361	$265,211	$286,609	$394,907
Misc. income (net)	13,714	8,274	6,535	11,029
Net before deprec., int. & Fed. taxes	$739,075	$273,485	$293,143	$405,936

*From Jan., 1924.

The average net earnings as above for the last four years, which include one year of 60 oven operation, were $427,909 or 3.24 times interest requirements on these bonds. For the year ended June 30 1926, when only 30 ovens were in operation, net earnings were $405,935 or 3.07 times such interest requirements.

Balance Sheet, Oct. 1 1926.

[After giving effect to acquisitions of properties and issuance of bonds, debentures and capital stock as consideration therefor and for working capital.]

Assets.		*Liabilities.*	
Plants & prop., less deprec.	$4,791,609	1st M. s. f. 5½s, ser. A, 1946	$2,400,000
Cash in bank	528,000	3-year 6% deb. notes, due '29	1,200,000
		Current liabilities	25,000
		Capital	1,028,000
Total (each side)	$5,319,609	Initial surplus	666,609

International Ry.—*Asks Higher Fares.*—

President B. J. Yungbluth, in a recent letter to the New York P. S. Commission, said in part:

"The company on Sept. 15 filed with the New York P. S. Commission revised passenger tariffs covering Buffalo, Niagara Falls, Lockport and interconnecting lines. The outstanding circumstances which demonstrate the necessity for increased rates are: Operations have shown a loss each year since 1918; stockholders have received no dividend whatever since 1918, but have contributed $4,140,445 to the company.

"Based on the formula adopted by the Commission in 1920, the company should have put back into the property, or by way of reserve, for renewals, replacements and depreciation, each year $1,016,000. It has not earned this money.

"There is an increasing demand for street repaving and track reconstruction in each of the municipalities served by I.R.C. The cost to I.R.C. in Buffalo will exceed $2,000,000. The Commission has ordered this work done in Grant St. and Walden Ave. The Commission did not make provision for this cost in establishing the present fares, and there must be an increased fare to do this added work.

"I.R.C. asks that this communication be considered as a petition for leave to file the revised passenger tariffs above mentioned."

[The company has petitioned the Commission for a fare of 10c. to replace the 8c.-2-for-15c. fare in Buffalo, with corresponding changes throughout the system.]—V. 123, p. 1762, 982.

Jersey Central Power & Light Co.—*Acquisition.*—

The Common Council of Pompton Lakes, N. J. has accepted the bid of the above company to purchase the municipally owned hydro-electric plant, distribution system and meters at Pompton Lakes, subject to a referendum of the voters at the November election. The company has 750 customers and the sale will carry with it a 50-year franchise.—V. 123 p. 710

Kentucky Electric Power Corp.—*Bonds Sold.*—Hambleton & Co., Biddle & Henry and Brown & Co., Phila., have sold at 99 and int., to yield about 6.62%, $400,000 10-year 6½% convertible gold debentures.

Dated June 1 1926; due June 1 1936. Interest payable J. & D. without deduction for any Federal income tax not in excess of 2% per annum. Red. on 30 days' notice in whole or in part by lot at 102½ and int. Interest payable at Century Trust Co., Baltimore, trustee, or at office or agency of the corporation in New York. Denom. $1,000 and $500 c*. Corporation agrees to refund to the holders of these debentures upon written apcation within 60 days after payment, as provided in the indenture, the personal property taxes in Penn. and Conn., not exceeding 4 mills; in Maryland not exceeding 4½ mills; in Kentucky and Dist. of Col. not exceeding 5 mills per dollar of taxable value per annum; and the Mass. income tax not exceeding 6% per annum on the interest thereon.

Convertible.—The debentures are convertible into preferred stock without par value of the corporation, entitled to cumulative pref. dividends at the rate of $7 per annum at any time prior to maturity date, unless called for previous redemption, in which event conversion may be made at any time prior to 10 days before the redemption date. Ih conversion, the debentures shall be taken at their face value and the value of the preferred stock shall be taken at $87 50 a share, with adjustment of accrued interest and dividends in each case.

Corporation.—Incorp. Jan. 20 1926 in Delaware. Furnishes electric light and power to town of Nortonville, Ky., and to the principalplant of the Norton Coal Mining Co. at Nortonville. Upon completion of additions and improvements now under construction, the corporation proposes to supply electric light and power to the entire group of mines of the Norton Coal Mining Co., one of the largest producers of coal in the State; other important industries and mines in western Kentucky centring at Nortonville, and various municipalities in this section. The electric light and power load now under contract or assured upon completion of additions, including transmission lines, will absorb the estimated output of the new plant.

Earnings.—Upon completion of the plant now under construction, the engineers estimate that the net earnings immediately available for interest, taxes and depreciation will be at the rate of $200,000 per annum, which, after deducting all interest charges on the 1st mtge. gold bonds, Series A 6%, now outstanding (V. 122, p. 3339) is over 5 times the interest requirements on these debentures.

Purpose.—Proceeds will be used for betterments, extensions to the corporation's central power plant, including the transmission system, reimbursing the corporation for expenditures already made in connection therewith, and for other corporate purposes.

Capitalization.

First mortgage gold bonds, Series A 6%, due 1951	$1,100,000
10-year 6½% conv. gold debentures due 1936 (auth. issue)	400,000
Preferred stock, no par value (auth. 10,000 shares)	*857 shs.
Capital stock (no par value)	10,000 shs.

* The above no-par preferred stock is entitled to preferred dividends, cumulative from July 1 1927, at the rate of $7 perannum. 4,571 additional shares of preferred stock are held by the trustee for the conversion of the debentures. Compare also V. 122, p. 3339, 3453.

Kentucky Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield 5.20%, $6,250,000 1st mtge. 5% gold bonds. Dated Feb. 1 1926; due Feb. 1 1961.

Company.—Incorp. in Kentucky in 1912. Serves 119 communities with one or more classes of public utility service, 118 communities are supplied with electric light and power, 17 are supplied with ice, 10 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 224,000. Company controls the Kentucky Hydro-Electric Co., which company owns and operates a 22,500 k.w. hydro-electric generating station situated on the Dix River near Lexington. Company also controls the Old Dominion Power Co., serving 17 communities in southwestern Virginia having an estimated population of 35,000.

Security.—Secured by a direct first mortgage upon all of the fixed properties, rights and franchises now owned by the company and no additional bonds may be issued on account of the acquisition of additional property unless the mortgage shall be a first lien thereon.

Purpose.—Proceeds will be used for refunding (see V. 123, p. 1762) which will effect a substantial saving in interest charges, for extensions, improvements and additions and for other corporate purposes.

Capitalization Outstanding in the Hands of the Public After This Financing.

Preferred stock, 6% cumulative	$7,500,000
Junior preferred stock, 7% cumulative	3,250,000
Common stock	7,591,600
First mtge. gold bonds (incl. this issue)	a17,131,700

a Of the $17,131,700 1st mtge. gold bonds to be outstanding in the hands of the public, $644,800 are 6% Series C due May 1 1952; $4,236,900 are 6½% Series D, due Sept. 1 1948; $2,000,000 are 5½% Series F due Oct. 1 1955, and $10,250,000 are 5% Series G and Series H due Feb. 1 1961.

Income Account of Company as Now Constituted, Years Ended Aug. 31.

	1925.	1926.
Gross earnings	$4,800,925	$5,321,701
Oper. expenses, maintenance and taxes	2,721,852	3,235,393
Net before depreciation	$2,079,073	$2,086,207
aEarns. avail. from controlled companies	220,360	246,936
Total	$2,299,434	$2,333,244
Annual interest on 1st mtge. bonds to be presently outstanding requires		$936,587

a Being earnings available to stock ownership of the Kentucky Hydro-Electric Co. and the Old Dominion Power Co. after interest on $6,650,000 combined funded debt of those companies and all other prior charges.

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 123, p. 1762.

Laconia (N. H.) Street Ry.—*Sale.*—

The property of this company was acquired recently at a foreclosure sale by Guy M. Tetley and Howard W. Byse, Laconia, N. H. The former will be President of the new company and the latter will be Vice-President. Thomas F. Cheney has been elected Secretary. The name of the new company is *The Laconia Transit Co.* It will operate buses between Laconia and Weirs, N. H.

The New Hampshire P. S. Commission recently approved the sale of the company to Guy Tetley and Howard Byse, and approved the issuance of $25,000 capital stock.—V. 121, p. 2038.

Lake Charles Electric Co., Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. 5½% gold bonds, series A, dated Aug. 1 1924, of this company (now by change of name, the Louisiana Electric Co., Inc.) have been called for redemption Nov. 1 at 105 and interest at the State Street Trust Co., trustee, 53 State St., Boston, Mass.

Louisiana Electric Co., Inc.—*New Name.*—

See Lake Charles Electric Co., Inc., above.

Lowell Electric Light Corp.—*Stock Authorized.*—

The Massachusetts Department of Public Utilities has approved the issuance by the corporation at $47 50 a share of 12,881 shares of additional capital stock, par $25. The proceeds are to be applied to the retirement of floating indebtedness incurred for additions to the company's property. The corporation has asked for authority to issue 17,175 shares, but the Commission decided that the proceeds of the smaller number of shares would amply care for outstanding notes.—V. 123, p. 1251.

Luzerne County Gas & Electric Co.—*Tenders.*—

The United States Mortgage & Trust Co., as trustee, has $90,000 in the sinking fund and has invited tenders up to Oct. 27 of 20-year 7% s. f. gold bonds to exhaust that sum at a price not to exceed 105 and int.—V. 122, p. 348.

Malden & Melrose Gas Light Co.—*Stock Approved.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 16,999 additional shares of capital stock at par ($25). The company had asked for permission to issue 33,998 shares at par but the Commission in its finding states "while the petitioner requests approval to issue 33,998 shares of additional capital stock, aggregating $849,950, the outstanding notes of the company amount to $415,000, and on this basis $434,950 would apply to future expenditures. We feel that the issue at this time of so large a number of shares, considering the amount of outstanding notes, is unnecessary."—V. 120, p. 582.

Michigan Fuel & Light Co.—*Retires Bonds.*—

The $600,000 5% bonds of the Benton Harbor-St. Joe Gas & Electric Co., due Oct. 1 1926, are now being paid off at the Central Trust Co., Chicago, Ill.—V. 121, p. 1227.

Milwaukee Electric Railway & Light Co.—*Earnings.*—

Earnings Twelve Months Ended Aug. 31 1926.

Operating revenues	$25,725,358
Operating expenses and taxes	17,420,665
Net operating revenue	$8,304,693
Non-operating revenue	363,862
Balance available for interest, depreciation and dividends	$8,668,556

Condensed Balance Sheet Aug. 31 1926.

Assets—		*Liabilities—*	
Property and plant	$88,161,061	Preferred stock	$15,084,129
Investments	2,070,554	Common stock	19,000,000
Reserve, sinking and special fund assets	480,922	Funded debt	41,507,300
Cash	360,393	Notes and bills payable	1,080,000
Notes and bills receivable	7,650	Accounts payable	837,788
Accounts receivable	1,697,342	Sundry current liabilities	925,526
Material and supplies	2,849,333	Inter-company accounts	602,624
Inter-company acts.	2,226,643	Miscellaneous accruals	2,421,905
Prepaid accounts	50,917	Suspense accounts	552,227
Deferred assets	5,061,965	Reserves	17,299,263
		Surplus	3,656,016
Total	$102,966,779	Total	$102,966,779

—V. 123, p. 1382.

Mississippi River Power Co.—*Debentures Called.*—

Certain 15-year 7% sinking fund gold coupon debentures, due Nov. 1 1935 (aggregating $102,700), have been called for payment Nov. 1 next at 102 and int. at the State Street Trust Co., trustee, Boston, Mass. —V. 122, p. 2496.

Mississippi Valley Electric Co.—*Receivership.*—

Judge Ralph Otto of the Johnson County District Court, on Sept. 11 appointed Henry Negus, Iowa City, receiver of the company with instructions to continue the operation of the three street railway properties involved. The company is a holding corporation for the Iowa City Electric Ry., the Fort Madison Electric Co., both in Iowa, and the Mankato Electric Ry., Mankato, Minn.—V. 119, p. 811.

Montpelier & Barre Light & Power Co.—*Offer for Stk.*—

Charles H. Tenney, D. Willard Leavitt and Matthew Lahti, as voting trustees in an announcement to the stockholders who have deposited their holdings with the voting trust, says in substance:

"The trustees on Sept. 28 1926 signed an agreement whereby they agreed to sell and the purchasers to buy, subject to the usual provisions allowing the purchaser to examine and verify the company's status and titles, all of the stock of the company deposited with the trustees. The time allowed for such examination will expire on Oct. 15 1926, at which time it is expected that the purchaser will become bound to complete the purchase of the stock. The time provided for delivery and payment is Jan. 15 1927. Directly after Oct. 15 1926, you will be informed further as to the situation."

[Under the deed of trust, the stock cannot be sold by the trustees at a price below 160 for the common and 140 for the pref.]

The company has notified the Massachusetts Commissioner of Corporations that it has voted to authorize an issue of 15,410 additional shares of 6% preferred stock, par $100, which will be held for exchange of 5% convertible mortgage bonds, due 1944, as they are offered. The bonds are outstanding in the same amount, $1,541,000.—V. 122, p. 1610.

Montreal Light, Heat & Power Consolidated.—*Bonds Sold.*—Wood, Gundy & Co., I c., Aldred & Co. and Harris, Forbes & Co. have sold at 99½ and int., yielding over 5.03%, $30,000,000 25-year sinking fund 5% 1st ref. & coll. gold bonds, series "A."

These bonds were offered simultaneously in Canada, United States and abroad.

Dated Oct. 1 1926; due Oct. 1 1951. Authorized $75,000,000, to be outstanding $30,000,000. Principal and interest (A. & O.) payable at the holder's option, in Canadian gold coin at the Royal Bank of Canada, in Montreal and Toronto, or in U. S. gold coin at the agency of the Royal Bank of Canda, N. Y., or in gold coin of Kingdom of Great Britain at the Royal Bank of Canada, London, Eng., at the fixed rate of $4 86 2-3 to the £1. Denom. c* $1,000 and $500, and r* $1,000 and authorized multiples thereof. Red., all or part, on any interest payment date on 60 days' notice at the following prices and accrued interest, viz., at 105 if redeemed on or before Oct. 1 1931, and thereafter at 1% less for each 5 subsequent years or fraction thereof. Montreal Trust Co., Montreal, trustee.

Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Data from Letter of Sir Herbert S. Holt, President of the Company.

Company.—Operates one of the largest public utility systems in Canada. Owns over 99% of the issued capital stocks of Montreal Lt., Ht. & Pr. Co. and of Cedar Rapids Mfg. & Pr. Co., and, under operating agreements, operates their businesses and properties and receives all their revenues for 98 years from 1916. Directly or through its subsidiaries or associated companies, Montreal Consolidated does all the gas business, substantially all

the domestic, municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system, of Greater Montreal, embracing a rapidly growing community of over 1,028,000 population.

Earnings.—For the last 5 fiscal years the gross income of the company, and the net income available for interest and dividends on all bonds and guaranteed minority capital stocks of subsidiaries outstanding in the hands of the public and for interest on this issue of 1st ref. & coll. trust bonds, were as follows:

	1925.	1924.	1923.	1922.	1921.
Gross	$18,282,938	$17,302,263	$16,017,985	$14,318,795	$13,177,603
Net	8,649,367	8,228,496	7,332,138	6,413,154	5,340,882

For the 6 months ended June 30 1926 corresponding net income was $4,524,760, or at the rate of $9,049,520 per annum, equal to 3.2 times annual interest and dividend requirements on the above mentioned bonds and guaranteed minority stocks of subsidiaries and this issue of bonds. The above net income figures are after deduction of operating expenses, depreciation and renewal reserves and all taxes except income taxes and after elimination of all inter-company items.

Equity.—These bonds are senior to 2,021,837 shares of no par value, representing at current market price on the Montreal Stock Exchange an equity behind the bonds of over $140,000,000.

Capitalization Upon Completion of Present Financing and Including Bonds and Shares of Subsidiary Cos. in Hands of the Public.

	Authorized.	Outstanding in Hands of Public
1st ref. & coll. trust bonds (this issue)	$75,000,000	x$30,000,000
Bonds of subsidiary cos. held by public	To be closed	26,680,700
Minority common shares of sub. cos. at par		304,672
Common shares (no par value)	2,558,163 shs.	y2,021,837 shs.

x Of series A. y Includes 80,000 shares recently sold to employees and by customer ownership campaign.

Purpose.—To retire, at par and dividend, $32,363,950 of pref. shares.

Security.—1st ref. & coll. trust bonds will constitute the only present funded debt of the co. The bonds will be secured by trust deed constituting a first specific mortgage and charge on: (1) all the real and immovable properties of the company; (2) the following securities and shares of subsidiary and(or) associated cos.: (*a*) Over 99% of the issued capital stock of Montreal Light, Heat & Power Co.; (*b*) over 99% of the issued capital stock of Cedar Rapids Mfg. & Power Co.; (*c*) certain bonds and shares of the above and other sub. cos.; (*d*) $1,290,787 of $5,126,172 par value issued common shares and $150,000 of $5,125,372 par value of issued pref. shares of United Securities, Ltd.; (3) the operating agreements of the company with Montreal Light, Heat & Power Co. and Cedar Rapids Mfg. & Power Co.; (4) the power contracts with the Shawinigan Water & Power Co. hereinafter mentioned.

The bonds will be additionally secured by the floating charge of the trust deed covering all the company's assets not veredc by the specific charge. The specific and floating charges will cover all of the company's interest in assets acquired after the execution of the trust deed.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund commencing Oct. 1 1927 for the exclusive retirement of bonds of series "A," sufficient to redeem by maturity one-third of bonds of ser. A.

Montreal Tramways Contract.—Jointly with the Shawinigan Water & Power Co., the company controls United Securities, Ltd., which through stock ownership controls Montreal Tramways Co., which owns and operates, under favorable long-term contract with the city of Montreal, the street railway system in the city and in the suburban municipalities on the Island of Montreal, embracing 275 equivalent miles of single track. Montreal Tramways Co. is a large consumer of electric power, purchasing 45,000 h.p. annually from the company and its subsidiaries.

Preferred Stock to be Redeemed on Nov. 1.—

On Nov. 1 1926, the company will redeem for cash at the office of the Montreal Trust Co., Montreal, all preferred stock at 50 and divs. Inasmuch as the preferred shares are being redeemed out of capital, the letter to stockholders states, the company is advised by counsel that the money received for principal is not subject to taxation under the Canadian Income Tax Act.

Shareholders are informed that no further dividends will be paid on the old $100 par value shares, and they are therefore requested, if they have not already done so, to exchange their $100 certificates into preferred and no par value common stock. It is pointed out that the redemption money for the preferred shares cannot be paid, except against surrender of certificates representing same.—V. 123, p. 1763.

Narragansett Electric Lighting Co.—*Cash Offer Renewed.*—

Bond & Goodwin, Inc., in an advertisement dated Oct. 4, addressed to the stockholders of the company, state:

Our offer to buy at $86 a share stock of Narragansett Electric Lighting Co. has been renewed for the balance of this week.

All stock purchased will be deposited under the plan and agreement dated July 28 1926, if and when such deposited stock will enable the plan to be made effective before March 15 1927, as to both United Electric Rys. Co. stock and Narragansett Electric Lighting Co. stock. If the plan does not so become effective, all stock purchased will be either retained or resold by us.

Certificates properly endorsed (and with signature guaranteed) should be delivered either to Rhode Island Hospital Trust Co. or to your local broker.

New Merger Plan Accepted—Directors Recommend Compromise Offer of $87 a Share Applicable to Deposited Stock.—

The Hartford "Courant" Oct. 8 says:

A new compromise offer of $87 a share for stock of the Narragansett Electric Lighting Co. of Providence, being retroactive and applicable to stock already deposited, and carrying rights to buy preferred stock in the Rhode Island Public Service Co., was approved by the directors of the Narragansett company Oct. 7. The directors commended acceptance of the offer. This action probably marks the culmination of a struggle for control of the Narragansett company that has been waged since the latter part of July. The original offer was $86 a share.

At the meeting of directors of the Narragansett compnay two new directors were elected. They are Frank Commerford (of Royce, Gray, Boyden & Perkins), Boston, and Arthur Allen (of Hinckley, Tillinghast & Phillips), Providence. They are counsel for the Rhode Island Public Service Co. and the Narragansett company, respectively.

President Louis C. Gerry of the Rhode Island Public Service Co. said: "It is gratifying that all the differences between these companies have been terminated and that from now on they will work together in harmony for the public interest. We were glad to offer an opportunity to the stockholders of the Narragansett Company to become stockholders of our company at terms which will insure a continuance of their good-will in the future."

The announcement that control of the Narragansett company had passed to those seeking to bring about the merger was made several days ago, following the action of the Rhode Island Hospital Trust Co. in depositing its big holdings. More than 50% of the stock is now held by Bond & Goodwin, Inc., acting as agents for the Rhode Island Hospital Trust Co., but more than two-thirds of the outstanding stock—about 470,000 shares—is required to consummate the merger. Since control of the company has passed the directors of Narragansett company Oct. 7 instructed President Barrows to recommend to the stockholders sale of their stock upon the terms of an agreement arrived at in a meeting of the directors and representatives of the merger backers.

Terms of New Offer.

The terms of the new agreement provide that $87 a share is to be payable for the stock, the additional dollar to be paid, however, in two installments, one of 70 cents to be payable when 80% of the Narragansett stock has been acquired by purchase or deposit, and the balance of 30 cents to be payable when 51% of the United Electric Rys. stock is turned over to the merger interests. An additional concession is the right allowed to Narragansett stockholders to buy at $29 a share one share of the preferred stock of the Rhode Island Public Service Co. on a basis of one (share of preferred stock for each share of Narragansett stock. At $29 a share the preferred stock of the Rhode Island Public Service Co. will yield at the rate of 6.9%.

Upon the acceptance of these more favorable terms the Rhode Island Public Service Co. expressed its willingness to have the offer of the additional $1 a share made applicable to Narragansett stockholders who had previously deposited their holdings.

The offer of $86 a share, which, according to the announcement (above) expires Oct. 9, has been extended until the close of business Oct. 16. The additional dollar will be issued in the form of warrants and the opportunity to acquire preferred stock of the Rhode Island Public Service Co. will be in the form of rights. All stock bought by Bond & Goodwin will be deposited under the Rhode Island Public Service Co. plan and when a sufficient amount of stock has been acquired to make the plan effective, both as to the Narragansett company and the United Electric Railway Co., it will be made operative.—V. 123, p. 1504.

National Public Service Corp. (Subs.).—*Earnings.*—

12 *Months Ended July* 31—	1925.	1926.
Gross earnings & other income	$21,527,648	$24,214,384
Expenses, maintenance & taxes	12,994,014	14,002,489
Net earnings	$8,533,634	$10,211,895
Interest & dividend charges		5,560,643
Depreciation		1,376,942
Minority interest		29,327
Interest requirements		904,898
Bond discount & expenses		378,140
Preferred dividends		659,071
Class "A" common dividends		309,700
Balance, surplus		$993,174

Commenting on the report to the stockholders, A. E. Fitkin, Pres., called attention to the inclusion of earnings of the Florida Power Corp. with those of Tide Water Power Co. and subsidiaries inasmuch as the property of the former is in process of transfer to Pinellas County Power Co., the principal Tide Water subsidiary in Florida. He announced that Pinellas County Power Co. is in process of acquiring all the outstanding stock of Central Florida Power & Light Co. and various municipal plants. The West Florida Power Co. is developing a hydro-electric site which it owns near Tallahassee.—V. 123, p. 982.

Nebraska Power Co.—*Plans New Financing.*—

The company has applied to the Nebraska State Ry. Commission for authority to issue $1,000,000 6% pref. stock, $1,000,000 additional 7% preferred stock and $1,000,000 additional 5% 30-year bonds.—V. 122, p. 3340.

New England Telephone & Telegraph Co.—*Bonds.*—

Holders of temporary 1st mtge. 4½% gold bonds, series B, have been advised that the bonds, in definitive form, are ready for delivery in exchange for the temporary bonds upon surrender of the latter, in Boston, at the principal office of the First National Bank of Boston, 67 Milk St., and in New York at the office of the New York Trust Co., 100 Broadway. (See also V. 122, p. 2800.)—V. 123, p. 1634, 1382.

New Jersey Power & Lt. Co.—*Merger—Recapitalization.*

The stockholders will vote Nov. 4 (*a*) on approving the merger with this company of the Newton Gas Co. and the Washington Gas Co., and (*b*) on increasing the authorized capital stock from $1,000,000 common and $1,000,000 7% preferred stock, both of $100 par value, to 150,000 shares of common stock and 100,000 shares of $6 cum. pref. stock, of no par value.

The preferred stockholders of the New Jersey Power & Light Co. are given the choice of taking for each share of the present 7% preferred stock one share of new $6 preferred stock which is redeemable at 110 and divs., and $16 in cash; or in cash 110 and divs. to date of payment, the price at which the company is permitted by the terms of its charter to call and redeem the outstanding preferred stock. Thirty days from the effective date of the merger will be allowed for the choice. Payments and exchanges will be made within 30 days after the expiration of that period.

The present holders of the preferred stock will be given a preferential right to subscribe to new $6 preferred stock at the price of 94 and div. accrued from the first day of the quarter in which the merger becomes effective.

All dividend adjustments on the stocks exchanged as hereinabove provided will be made as of the first day of the quarter in which the merger becomes effective.

Pres. W. S. Barstow, Oct. 2, says in substance: "This step is made necessary by the rapid growth of the company in recent years, requiring constant extensions to lines and additions to plants and other facilities. This calls for the sale of stock as well as bonds."—V. 123, p. 711.

Ninth Avenue RR.—*Merger.*—

The stockholders will vote Oct. 18 on approving "a proposed consolidation and merger of the corporation with the Eighth Avenue RR.; the sale of the whole or any part of its property, and the issuance and sale of notes or bonds secured by mortgage of the whole or any part of its property and franchises."—V. 122, p. 2192.

North American Co.—*Issues Two Booklets.*—

Two booklets were sent out on Oct. 1 to stockholders of the company accompanied by a letter from President Frank L. Dame.

The books contain a complete description of the new Avon Station as well as a resume of the power situation in California, with a special reference to the effect of the new electric tie line.—V. 123, p. 1634, 1382.

Northern Indiana Public Service Co.—*Proposed Acquisitions—New Financing.*—

Plans for the purchase of the properties of the Peru Gas Co. (V. 117, p. 2781) and the Indiana Gas Transportation Co. by the above company have been presented to the Indiana P. S. Commission in a petition filed jointly by the three companies.

The Peru Gas Co. supplies gas service in the city of Peru. The Indiana Gas Transportation Co. owns three pipe lines used in transporting gas to various cities in central Indiana. One pipe line approximately 36 miles in length extends from Fort Wayne to Bluffton and Decatur. It is used in supplying gas to Ossian, Tocsin, Preble, Decatur and Bluffton. Another pipe line approximately 18 miles in length extends from Frankfort to Lebanon and is used in supplying gas to Lebanon and Antioch. The third pipe line is approximately 31 miles in length and extends from Logansport to Wabash and is used in supplying gas to Logansport, Peru, Rich Valley and Wabash.

The Northern Indiana Public Service Co., which furnishes gas and electric service in 119 communities in northern Indiana, operates gas manufacturing plants which produce the gas used in the territory served by Indiana Gas Transportation Co. and the Peru Gas Co. The Northern Indiana Public Service Co. leases the pipe lines from the Indiana Gas Transportation Co.

The total valuation of the properties which the Northern Indiana company proposes to buy is set up in the petition as $1,497,092. The value of the properties of the Peru Gas Co. are fixed at $438,767 and those of the Indiana Gas Transportation Co. at $1,058,225.

The Northern Indiana Public Service Co. also asks permission to issue and sell the following securities for the purpose of financing this purchase: $700,000 of 6% preferred stock, to be sold at not less than 86% of par to yield $602,000, and 89,509 shares of common stock without par value, to be sold at not less than $10 per share, to yield $895,090; total, $1,497,090.

The petition asks the Commission to make an investigation for the purpose of finding and determining the value of the properties as of Aug. 1 1926 before authorizing the purchase.—V. 123, p. 1505.

Northern States Power Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1926.	1925.	*Inc.*
Gross earnings	$27,675,748	$25,690,223	$1,984,415
x Net after taxes	13,310,720	11,858,773	1,451,947

x Before depreciation.—V. 123, p. 1951.

Ocean County (N. J.) Gas Co.—*Sale.*—

The property of the company, located at Toms River, N. J., with mains extending to Tuckerton on the south and to Island Heights on the east, was sold recently by Howard Ewart, receiver under the Court of Chancery, to Col. S. E. Wolff of New York and associates. A new company, the Ocean Gas Co., will succeed to the business and property of the old company. Col. Wolff states that the plant will be put in first class shape and that there is ample capital in reach to do this.

Officers of the new company are S. E. Wolff, Pres.; E. G. Berry, Sec., Toms River and D. Graham, Treas., East Orange. The new company has an authorized capital of $275,000 in stock and has authorized $275,000 in bonds, of which $60,000 will shortly be issued.—V. 121, p. 708.

Olean (N. Y.) Bradford & Salamanca Ry.—*Receiver.*—

Judge Thos. H. Noonan of the New York Supreme Court recently appointed Frederick W. Kruse receiver for the company.

The New York P. S. Commission had recently authorized the Olean Bradford & Salamanca Bus Line, Inc., a subsidiary, to operate a bus line in the city of Olean, N. Y., and from that city to the village of Richburg. The proposed route was to be about 21 miles in length.—V. 121, p. 2274.

Pacific Power & Light Co.—*Bonds Called.*—
All of the outstanding 1st lien & gen. mtge. 8% gold bonds, Series "A," dated Aug. 2 1920, have been called for redemption Nov. 1 at 103 and int. at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 123, p. 711.

Peru (Ind.) Gas Co.—*Proposed Sale.*—
See Northern Indiana Public Service Co. above.—V. 117, p. 2781.

Philadelphia Rapid Transit Co.—*Stock Offered.*—
The company is offering to car riders $5,000,000 7% preferred stock at par ($50). Subscribers may apply for one to 20 shares, which may be paid in full or $1 weekly. These terms are similar to those for previous offerings. See also V. 123, p. 1635.

Pine Bluff Co.—*Merger.*—
See Arkansas Power & Light Co. above.—V. 122, p. 214.

Pittsburgh (Pa.) Rys.—*Offer Made to Underlying Holders.*
The company recently notified holders of the $300,000 1st mtge. 5% bonds of the Brownsville Avenue Street Ry., due Aug. 1 1926, that in pursuance of the policy followed with reference to other matured bonds, it was prepared to continue interest payments on this issue pending completion of the financial reorganization plan, providing for a general refunding and unifying mortgage under which bonds would be exchanged at rates to be determined. Bondholders desiring to accept this arrangement were requested to forward bonds to the Pittsburgh Trust Co.—V. 123, p. 456.

Rhode Island Public Service Co.—*New Plan.*—
See Narragansett Electric Lighting Co. above.—V. 123, p. 1507.

Savannah Electric & Power Co.—*New Financing, &c.*—
The stockholders on Oct. 7 (*a*) voted to change the 25,000 shares of common stock, par $100 (all outstanding) into 100,000 shares without par value, the existing shares to be exchanged for new shares in the ratio of one par value share for 4 shares without par value; (*b*) increased the authorized common stock from 100,000 shares of common stock without par value to 200,000 shares of common stock without par value; (*c*) increase the authorized 1st preferred or debenture stock from $1,800,000 to $2,360,000 and designated said increased first preferred or debenture stock as series C stock, such stock to be entitled to cumulative dividends at the rate of 7% per annum and redeemable at the option of the company at 110 and divs.
The stockholders also authorized the directors at any time or from time to time to sell and dispose of all or any part of the $500,000 of series C 1st preferred or debenture stock and all or any part of 100,000 shares of common stock without par value at such price or prices as they may fix and as may be conformable to law and to whomsoever they may, in their sole discretion, determine and without a general offering of the same to the stockholders.

Secretary Paul R. Fleming, in a recent letter to the stockholders, said in substance:

The directors have authorized an expenditure of approximately $2,300,000 to provide for the purchase and installation of a 20,000 h.p. turbine with auxiliary boilers, pulverized fuel equipment and other apparatus in the Riverside power station of the company in order to provide additional electric generating capacity necessary to keep pace with the growth of the community served. This work has been financed in part through the issue and sale of $1,700,000 of 3-year 5% gold coupon notes dated June 1 1926. In order to maintain a properly balanced financial structure, it is the opinion of the directors that additional common stock should be sold at his time to provide a substantial part of the remaining funds needed for this installation and other miscellaneous capital expenditures.
The common stock is now divided into shares of the par value of $100 each, but the market value of these shares is less than this figure. As additional par value shares cannot be sold below this price, it is recommended that corporate action be taken to provide for the exchange of the existing common shares for new common shares without par value in a ratio of four new shares for every common share now outstanding and for the issue and sale of additional common shares without par value. The company will be thereby enabled to dispose of future issues of common stock under varying market conditions from time to time as this method of financing appears desirable. The Engineers Public Service Co., which has acquired a substantial interest in the common stock of this company, has offered to purchase for cash at $18 per share 33,334 of the additional common shares without par value now authorized. Such sale will furnish the company about $600,000 cash, which will provide the balance of the funds now required and will of course strengthen the position of the senior securities. The balance of the common shares will be reserved for sale from time to time in the future as determined by the directors.
It has been the practice of the company to encourage local distribution of stock through the sale of first preferred or debenture stock to customers and employees. At present series B stock of this class carrying 7½% dividends is being sold, but in view of the improved condition of the company and of the security market, it is the opinion of the directors that the company should make available for a new series of first preferred or debenture stock carrying a lower rate of dividend.—V. 123, p. 1383, 1252.

Southern California Edison Co.—*Rights.*—
Each original preferred, preferred or common stockholder of record Oct. 20 1926 may subscribe on or before Nov. 30 for new series B 6% preferred stock (par $25) at $24 25 a share, at the rate of 1 share for every 12 shares of stock owned. No fractional shares will be issued. The company will, on or before Nov. 5 1926, mail or deliver to each stockholder a subscription warrant specifying the number of shares for which the stockholder is entitled to subscribe under this offer. Warrants will be transferable by delivery.
To subscribe for shares, warrants should be surrendered to any one of the following places: Bankers Trust Co., 16 Wall St., N. Y. City; E. H. Rollins & Sons, 200 Devonshire, Boston, Mass.; E. H. Rollins & Sons, 231 So. La Salle St., Chicag, Ill.; the Investment Department of the company, 306 West 3d St., Los Angeles, Calif.; one of the company's district offices, on or before Nov. 5, accompanied by payment in full. The California RR. Commission recently authorized the issuance of 400,000 shares of series B 6% preferred stock, par $25.—V. 123, p. 712, 456.

Southern Illinois Light & Power Co.—*Bds. Called.*—
All of the outstanding series A 7% 1st lien and ref. gold bonds, dated Dec. 1 1921, have been called for payment Dec. 1 at 107½ and int. at the Central Trust Co. of Ill., 125 West Monroe St., Chicago, Ill., or at the First National Bank, N. Y. City.—V. 117, p. 97.

Southern Wisconsin Electric Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 6% gold bonds, dated Jan. 1 1916, have been called for payment Dec. 1 next at 102½ and int. at the Central Trust Co. of Illinois, Chicago, Ill.—V. 122, p. 2043.

Southwestern Utilities Corp.—*To Retire Bonds.*—
All of the outstanding 1st mtge. 8% s. f. gold bonds, Series "A," convertible, dated Dec. 1 1921, have been called for payment Nov. 1 next at 110 and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.
Redemption of these bonds will be made at the offices of Taylor, Ewart & Co., Inc., on or before Nov. 1 1926 at 110 and int. to date of presentation.—V. 122, p. 3085.

Standard Gas & Electric Co.—*Bonds Sold.*—A banking group headed by H. M. Byllesby & Co., Inc., and including Janney & Co., Hambleton & Co., Inc., and Federal Securities Corp., has sold at 99 and int., to yield about 6.08%, an additional issue of $7,500,000 6% gold debentures, dated Feb. 1 1926 and due Feb. 1 1951. (See description in V. 122, p. 751.)

Data from Letter of John J. O'Brien, President of the Company.

Company.—Company's system comprises one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The present operated and subsidiary public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 19 States. The communities served, numbering 1,217[illegible] and [illegible] of 5,500,000, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton.
The present operated and subsidiary public utility companies have an aggregate installed hydro-electric and steam electric generating capacity of 1,483,733 h.p.; installed daily gas manufacturing capacity of 107,120,000 cu. ft.; a total of 39,735 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 2,316,334 kilowatts. They serve a present combined total of 1,458,996 customers, and for the 12 months ended June 30 1926 had a combined total electric output of 3,363,402,422 k.w. hours, and for the same period a total gas output of 57,061,269,000 cu.ft. The total gross earnings of the present operated and subsidiary public utility companies for the 12 months ended June 30 1926 were $144,103,130 and the net earnings $60,875,390.
Company also owns a controlling interest in Shaffer Oil & Refining Co. and subsidiaries having an established position in the oil industry, with complete production, refining, transportation and distributing facilities, which company, together with its subsidiaries, for the 12 months ended June 30 1926 had gross earnings of $19,129,887 and net operating earnings of $5,681,853.

Capitalization Outstanding (Giving Effect to Present Financing).

6% gold debentures, due Feb. 1 1951 (including this issue)	$15,000,000
20-year 6% gold notes, due Oct. 1 1935 (closed issue)	15,000,000
7% cumulative prior preference stock	21,000,000
8% cumulative preferred stock	25,887,600
6% non-cumulative stock	1,000,000
Common stock (no par value)	1,227,817 shs.

Company guarantees $4,331,600 Shaffer Oil & Refining Co. 1st mtge. 6% bonds, due June 1 1929, which are a first lien on the entire property of that company, valued largely in excess of its funded debt. The operation of the sinking fund should retire substantially all these bonds before maturity.
Purpose.—Proceeds will provide funds to reimburse the company for expenditures made in the acquisition of public utility securities and for other corporate purposes.

Earnings 12 Months Ended June 30 1926.

[Of Standard Gas & Electric Co., not including its proportion of undistributed earnings of operated and subsidiary companies.]

Gross revenue	$7,868,452
General expenses and taxes	131,916
Net revenue	$7,736,536

Collectible earnings of company for the 12 months ended June 30 1926 were $7,736,536, or over 4.29 times the $1,800,000 annual interest requirements on the entire funded debt of the company presently to be outstanding. These collectible earnings are the amounts actually received or in the process of collection and do not include any income from the company's investment in Shaffer Oil & Refining Co. common stock, nor Standard's proportion of undistributed earnings of operated and subsidiary companies, nor any income from its recent large investment in the securities controlling the Pittsburgh utility properties.

Consolidated Earnings Statement 12 Months Ended June 30 1926.
Standard Gas & Electric Co.'s System

Gross earnings from all sources—Operated public utility properties, $144,103,130; oil properties, $19,129,887	$163,233,017
Oper. expenses, maintenance and taxes—Operated public utility properties, $83,227,740; oil properties, $13,448,034	96,675,774
Net earnings—Operated public utility properties, $60,875,390; oil properties, $5,681,853	$66,557,243
Interest and dividend charges on securities of operated and sub. cos. now in hands of public, incl. minority interests' proportion of undistributed earnings	$41,738,054
Depreciation, depletion and amortization	14,159,113
Balance of earnings applicable to securities of operated and subsidiary companies now owned by company	$10,660,076
Other income of company, less expenses, from engineering, supervision, profits on investments and other operations	2,963,235
Gross income applicable to Standard Gas & Electric Co.	$13,623,311

Consolidated earnings for 12 months ended June 30 1926 applicable to interest charges of Standard Gas & Electric Co. were $13,623,311, or over 7.56 times the annual interest requirements of $1,800,000 on the entire funded debt of the company presently to be outstanding. These consolidated earnings include $1,370,000 income applicable to the company's common stock holdings of Shaffer Oil & Refining Co.—V. 123, p. 1384.

Staten Island Edison Corp.—*Offer Made to Holders of Ref. & Impt. 6½% Gold Bonds, Series "A."*—
The holders of ref. & impt. 6½% gold bonds, Series "A," due July 1 1953, may for a limited time exchange their bonds for $7 dividend series preferred stock of Associated Gas & Electric Co. as follows: 10¾ shares of said stock for each $1,000 of ref. & impt. 6½% gold bonds, Series "A," due 1953, with cash adjustment for interest and dividends. By making this exchange the holder of a $1,000 6½% bond will increase his return from $65 to $75 25. The present dividend policy of the Associated Gas & Electric Co. gives holders of its pref. stock the option of receiving dividends in Class "A" stock upon a basis which, at current market prices, amounts to more than the cash dividend rate. Through the exercise of this option, the return exceeds these figures.
The Associated Gas & Electric System, it is announced, now owns all but a few scattered shares of common stock of the Staten Island Edison Corp., it having just acquired the holdings of the minority interest amounting to approximately one-third of the total outstanding. The acquisition of this substantial block of common stock will add materially to the earnings of the Associated System.—V. 123, p. 1507, 1252.

Suburban Gas & Electric Co.—*Stock Authorized.*—
The Mass. Dept. of Public Utilities has authorized the company to issue 12,517 additional shares of capital stock (par $25) at $37 50 per share. The company had asked for premission to issue 20,027 shares.—V. 117, p. 1248.

Tide Water Power Co.—*Pref. Stock Sold.*—Stroud & Co., Eastman, Dillon & Co., and A. E. Fitkin & Co. have sold at 97½ and div. $1,500,000 7% series pref. (a & d) stock.

Dividends payable monthly. Red. all or part on first day of any month upon at least 30 days' notice at $115 and divs. Dividends cumulative at the rate of 7% per annum. Transfer agents, Tide Water Power Co., Wilmington, N. C., A. E. Fitkin & Co., 165 Broadway, New York City.
Company.—Furnishes to the public without competition electric light and power in Wilmington, N. C., and vicinity, with an aggregate population of approximately 71,500. It also furnishes all the gas and street railway service in Wilmington. Its properties include a steam electric generating station and a combination coal and water gas plant, with an extensive system of high tension electric transmission lines and gas distribution mains.

Earnings Year Ended Aug. 31 1926.

Gross income	$3,502,258
Operating expenses, maintenance & taxes	a1,600,392
Interest requirements on funded debt	769,408
Balance	$1,132,459
Estimated Federal income taxes	72,776
Net income available for dividends, depreciation, &c.	$1,059,683
Annual dividend requirements on preferred stock (including [illegible] this issue)	338,551

a Dividends amounting to $63,676 paid by the Pinellas County Power Co. on its 7% preferred stock not owned by Tide Water Power Co. are included in operating expenses in the above statement.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien & ref. mtge. gold bonds	Indeterminate	a$10,661,000
Consol. Rys., L. & Pow. Co., 1st 5s due 1932	$600,000	b295,250
Gen. lien 20-year 6s, 1946	2,500,000	2,500,000
Pinellas County Power Co. 7% pref. stock	1,800,000	1,401,300
Preferred stock (par $100)	5,500,000	c4,480,700
Common stock (no par) over 99% owned by National Public Service Corp	50,000 shs.	32,313 shs.

a Series A 6% $4,360,500; series B 5½% $2,550,500; series C 5% $3,750,000. b $304,750 additional bonds of this issue held alive in sinking

fund, drawing interest for benefit of fund. c 7%, $5,500 (prior issue); 7% series, $1,985,000; 8% series, $2,490,200. There is also $2,000,000 6% preferred stock authorized, none of which has been issued.

Proceeds of the sale of this preferred stock, together with proceeds from the issue of $3,750,000 1st lien & ref. mtge. bonds (see offering in V. 123, p. 1507), $2,500,000 gen. lien 20-year 6% bonds, and 20,313 shares common stock without par value, will be used for the acquisition of all of the property of the Florida Power Corp. and the entire capital stock of the West Florida Power Co.; to provide funds for the redemption of the company's $1,461,900 7% debenture bonds and in part for expenditures already made and additional expenditures presently to be made in connection with the construction program outlined above, to complete which the company may issue additional securities. See also V. 123, p. 1507.

United Electric Rys.—*New Plan.*—

See Narragansett Electric Lighting Co. above.—V. 123, p. 1508.

United Electric Securities Co.—*Bonds Called.*—

Certain 24th, 30th, 33d, 35th, 37th and 38th series collateral trust bonds, aggregating $244,000, have been called for redemption on Feb. 1 1927 at 103 and int. at the American Trust Co., trustee, 50 State St., Boston, Mass.

The company at its office, 31 Nassau St., N. Y. City, will until Oct. 18 receive bids for the sale to it of collateral trust 5% bonds of the 29th and 32nd series, to an amount sufficient to exhaust $28,636, at a price not exceeding 103 and int.—V. 123, p. 1252.

United Gas Improvement Co.—*Stock Dividend.*—

The Stock List Committee of the Philadelphia Stock Exchange rules that the capital stock of the company shall not sell ex the stock dividend of 25% on Oct. 15 1926, and not until further notice.—V. 123, p. 1635, 583.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Mos. End. Aug.* 31—	1926.	1925.
Gross earnings of subsidiary companies	$40,513,159	$34,812,404
Operating expenses	18,526,957	15,635,409
Maintenance, chargeable to operation	2,405,241	2,431,797
Taxes, general and income	3,149,231	2,941,608
Net earnings of subsidiary companies	$16,431,671	$13,803,591
Non-operating earnings	2,189,105	1,523,742
Net earnings, all sources	$18,620,776	$15,327,333
Int. on bonds and notes of sub. cos. due public	4,393,572	4,123,329
Divs. on pref. stocks of sub-cos. due public and proportion of net earnings attributable to common stock not owned by company	2,872,969	2,487,250
Interest on funded debt	3,056,225	2,185,616
Other interest	462,522	136,474
Prior preferred stock dividends	523,766	433,581
Class A preferred dividends	996,566	780,473
Class B preferred dividends	324,000	320,166
Surplus avail. for deprec.; amort. & com. stk. divs.	$5,991,095	$4,860,344

—V. 123, p. 1508.

Unterelbe Power & Light Co. (Elektricitaetswerk Unterelbe, Aktiengesellschaft), Germany.—*Listing.*—

There have been placed on the Boston Stock Exchange list $2,500,000 (auth. $4,000,000) 15-year 7% sinking fund mtge. bonds, to be dated Oct. 1 1926 and due Oct. 1 1941.

It is expected that A. G. Becker & Co. will offer shortly to investors the above issue of $2,500,000 15-year 7% sinking fund mortgage gold bonds, due Oct. 1 1941.

A semi-annual sinking fund beginning April 1 1929 will provide for the retirement of $2,500,000 of bonds before maturity. Unterelbe Power & Light Co., of which the entire capital stock consisting of 20,000,000 reichsmarks par value is owned by the city of Altona, supplies electric power and light without competition in the city of Altona, Germany, and certain nearby districts.

Net earnings of the properties for the year ended Dec. 31 1925, available for interest, depreciation, &c., were more than eight times the maximum interest requirements of this issue, and for the first 6 months in 1926 such earnings were at the annual rate of over 10 times this requirement.

Utah Idaho Central RR.—*Receiver.*—

Upon petition of the Westinghouse Electric & Manufacturing Co., P. H. Mulcahy, General Manager, has been appointed receiver.—V. 122, p. 2194.

Virginia Electric & Power Co.—*Fare Increase.*—

The Virginia Corporation Commission has granted the company's petition to inaugurate a 7-cent fare, with tokens selling at 4 for 25 cents, and school tickets at half cash fares, on its Portsmouth (Va.) division. There was no opposition to the petition. The straight cash fare had been 6 cents.—V. 123, p. 1635, 1253.

West Virginia Water Service Co.—*Bonds Sold.*—

G. L. Ohrstrom & Co., New York, have sold at 92 and int., $2,250,000 1st mtge. 5% gold bonds, series A.

Dated Aug. 1 1926, due Aug. 1 1951. Prin. and int. (F. & A.) payable in New York City. Denom. $1,000 and $500 c*. Red. at any time upon 60 days' notice, to and incl. Aug. 1 1929, at 105 and int.; thereafter, to and incl. Aug. 1 1934, at 103 and int.; thereafter to and incl. Aug. 1 1940, at 102 and int.; thereafter to and incl. Aug. 1 1950 at 101 and int.; thereafter at par and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of Penn., Conn., Minn., Kansas and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills. Kentucky, West Virginia and District of Columbia taxes not to exceed 5 mills, Michigan exemption tax not to exceed 5 mills, Virginia tax not to exceed 5½ mills and Mass. income tax not to exceed 6%. Equitable Trust Co., New York, trustee.

Data From Letter of A. W. Cutteback, Vice-President of the Company.

Company.—All the common stock is owned by the Federal Water Service Corp. Will supply water for domestic and industrial purposes to three communities in West Virginia having a total population estimated to be in excess of 75,000. The communities served are Charleston, Welch and Princeton.

The physical properties consist of 3 operating systems supplying a total of 15,092 active services. The pumping equipment is capable of delivering 30,250,000 gallons per day as compared with an average daily consumption of approximately 8,000,000 gallons. Water for the system serving Charleston is obtained from the Elk River, constituting a practically limitless source. The supply for Welch and Princeton is derived from driven wells that penetrate an underground flow of exceptionally pure character. The distribution systems total over 167 miles of mains. Fire protection is rendered by 548 hydrants.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A, this issue	x	$2,250,000
6% cumulative preferred stock	$1,500,000	650,000
Common stock (no par value)	10,000 shs.	10,000 shs.

x Limited by the mortgage restrictions.

Security.—Secured by a direct first mortgage on all of the physical properties of the company consisting of land, water mains, reservoirs, pumping stations and other equipment. The depreciated value of the company's properties, based on average cost prices of the past ten years, is estimated to be in excess of $3,500,000.

Earnings of the Properties Year Ended.—

	Dec. 31 '25.	*June* 30'26.
Gross revenues	$437,585	$443,191
Oper. exp., maint. & taxes, other than Fed. taxes	207,156	207,527
Balance	$230,429	$235,664
Annual interest on company's entire funded debt (this issue)		$112,500

Inasmuch as the principal properties have for some time been operated in conjunction with electric light properties, the above operating expenses are partially estimated. However, based upon the operating ratios of other comparable subsidiary companies of the Federal Water Service Corp., this estimate is considered conservative.

Purpose.—Proceeds will be used to retire all funded debt against the properties outstanding in the hands of the public and to reimburse the company in part for necessary improvements, betterments and extensions to the properties and for other corporate purposes.

Wisconsin River Power Co.—*Notes Called.*—

All of the outstanding collateral gold notes, series B, dated June 1 1921, have been called for payment Dec. 1 next at 102½ and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 122, p. 1613

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices—Correction.—On Sept. 28 an advance of 10 pts. to 6.00c. per lb. was made by each of the following companies. American, National, Warner and McCahan.

Lead Price Cut.—American Smelting & Refining Co. reduced price of lead 10 pts. to 8.65c. per lb. on Oct. 2 and an additional 15 pts. to 8.50c. per lb. on Oct. 7. "Wall St. News" (slips) Oct. 2 and Oct. 7.

American Brass Co. reduced prices ¼ cent per pound, except phosphor bronze and copper wire. "Sun" Oct. 7.

Fifth Ave. Tailors Strike.—600 employed in exclusive apparel shops strike for higher pay and shorter hours. Employers declare they will give up business rather than yield strikers' "impossible demands." "New York Times" Oct. 6, p. 12.

Metal Trades Department of American Federation of Labor Votes to Affiliate with International Metal Workers Federation.—Will resist "impending attacks on various unions by iron and steel interests of Europe and U. S." New York "Times" Oct. 2, p. 8.

American Federation of Labor Plans to Unionize the Automobile Industry.—About 1,000,000 in industry which is 3d largest in U. S. Detroit, where largest number is employed, will probably be first city attempted. New York "Times" Oct. 8, p. 1.

Apartment Hotel Owners Form Association to Fight Tenement House Commissioner W. C. Martin's Ruling Holding Apartment Hotels Illegal Under Tenement House Laws.—Because cooking is actually done in so-called "serving pantries," Mr. Martin contends the hotels are really apartment or tenement houses and as such should conform to rules regulating exits and other safety features required of the same. New York "Times" Oct. 7, p. 1.

Matters Covered in "Chronicle" Oct. 2.—(a) Removal of sales offices of American Cotton Growers' Exchange from Memphis to Atlanta—Parent body of 12 co-operative market associations—p. 1709. (b) G. L. Miller & Co. now in bankruptcy court—p. 1711. (c) W. T. Durant buys New York "Sun" to mutualize it. Executor of estate to carry out Mr. Frank A. Munsey's intentions. "Telegram" included in sale, also Mohican Co—p. 1716. (d) Nationwide real estate organization formed by Charles F. Noyes Co., Inc.—p. 1721.

Alaska Juneau Gold Mining Co.—*September Earnings.*

	1926.	1925.	1924.
Gross earnings	$183,500	$206,500	$184,405
Net profit, after develop., exp. & int.	def$8,200	$20,250	$12,950

—V. 123, p. 1508.

American Beet Sugar Co.—*To Sell Chino Lands.*—

The company has for sale its 4,000 acres of land at Chino, Calif., at a price of $350 an acre, or a total of $1,400,000.

This property has been owned by the company ever since incorporation and up until a few years ago, a beet factory was operated there. Last year this was dismantled and the machinery shipped to East Grand Forks, Minn., where a new plant started operations on Sept. 30, although the formal opening will not be held until Oct. 6. The original cost per acre was about $25 or $30. Including improvements such as water wells, &c., the cost was increased to about $100. Lands are carried in the balance sheet at $760,000, or $190 an acre. At $1,400,000 the net improvements in assets would be $640,000.

A deal has been concluded between the company and a "wildcatter" for drilling operations at Chino, whereby American Beet will receive as royalty one-eighth of all oil found. In case of the sale of the property the company will retain one-sixteenth royalty interest.

Company officials expect that production of sugar for 1926-27 will aggregate between 1,300,000 and 1,400,000 bags of 100 pounds each as compared with a final outturn of 1,313,219 in 1925-26. The Oxnard factory which started Aug. 14 will finish slicing the middle of October. The other plants started operations on or about Oct. 6. Capacity of all factories is now placed at 1,700,000 to 2,000,000 bags annually.—V. 123, p. 1508.

American Brown Boveri Corporation.—*Contracts.*—

Contracts have been placed with the corporation by the Reading Co. for four large single-decked steel lighters which will be built at the corporation's Camden (N. J.) shipyards and used by the Reading Co. for harbor work at Philadelphia. A contract has also been received from one of the principal oil companies for two steel-decked barges which will be delivered in New York Harbor and towed to Maracaibo, Venezuela; another contract is for structural steel for the new office building of the Utilities Power & Light Corp. at Asbury Park, N. J.; order from the Detroit Edison Co. for a 132,000-volt disconnecting switch, and an order from the Duquesne Light Co., controlled by the Byllesby interests, for high-tension air brake switches for sub-stations.—V. 123, p. 1508.

American Chain Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net income after taxes	$1,440,168	$1,397,344	——Not available——	
Net after deprec., amort. of patents & interest	$600,115	$625,425	$514,851	$1,718,403

—V. 123, p. 1764.

American Electrice Corp.—*Listing.*—

The Detroit Stock Exchange has admitted the cumulative convertible class "A" stock and the common stock of this corporation to trading. Both the class A and the common stocks are now being traded in on the New York Curb Market. The corporation, which owns the Belding Hall Refrigerator Co. at Belding, Mich., has added to the old style refrigerator, the electrical unit known as Electrice. The company now has under construction at Belding a new plant which upon completion will give it a daily production of 50 Electrice units beginning Nov. 1.—V. 122, p. 2655.

American Furniture Mart Building Corp.—*Bonds Sold.*—

The National City Co., Harris, Forbes & Co. and Otis & Co. announce the sale at 100 and int. of $9,000,000 1st (closed) mtge. 20-year sinking fund 6% gold bonds.

Through a typographical error the name of the company was listed as American Furniture Building Corp. in V. 123, p. 1764.

The company has called for redemption on Dec. 1 next all of the outstanding 7% 10-year sinking fund gold notes, due Dec. 1 1933, at 107½ and interest, and all of the 6½% first mortgage sinking fund gold bonds, due Dec. 1 1943, at 105 and interest. Payment will be made at the Guardian Trust Co., Cleveland, Ohio. See also V. 123, p. 1764, 1253.

American Railway Express Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.	1924.
Average miles operated	251,466	258,236	264,759
Revenue from transportation	$141,960,177	$138,792,058	$140,865,308
Other revenue and income (net)	2,114,933	2,114,677	2,318,401
Total revenues and income	$144,075,110	$140,906,735	$143,183,710
Express privileges—pay'ts to carriers	69,526,742	66,230,867	65,663,241
Operating expenses	72,368,893	72,592,189	75,330,152
Uncollectible revenues	8,720	15,727	23,238
Express taxes	1,059,563	1,037,880	1,028,400
Net income	$1,111,193	$1,030,072	$1,138,680

—V. 123, p. 87.

American Smelting & Refining Co.—*Dividend Rate on Common Stock Increased from 7% to 8% Per Annum.*—

The directors on Oct. 5 declared a quarterly dividend of 2% on the outstanding $60,998,000 common stock, par $100, payable Nov. 1 to holders of record Oct. 15. This places the stock on an 8% per annum basis, compared with quarterly dividends of 1¾% paid since Nov. 2 1925. Record of dividends (in %) paid since 1912 on the common stock follows:

1912.	1913-15.	1916.	1917-18.	1919-20.	1921.	1922.	1923.	1924.	1925.	1926.
4	2-3 4 yearly	4½	6 yearly	4 yearly	1	0	2½	5	6½	*7½

* Including dividend of 2%, payable on Nov. 1.—V. 122, p. 3213.

American Writing Paper Co.—*Reorganization Plan Approved.*—

Judge Augustus N. Hand in the Federal Court at New York Oct. 6 signed a decree approving the reorganization plan of the company. Sidney L. Wilson has been appointed special master to negotiate the sale of the company's assets. (Compare plan in V. 123, p. 327.)—V. 123, p. 1117, 584.

Anglo-Persian Oil Co., Ltd.—*Note Payment.*—

This company, a dispatch from London says, will pay off on Jan. 1 1927 the £1,000,000 outstanding of the original £1,816,700 issue of 5-year 6½% secured notes dated March 1 1924.—V. 121, p. 2160.

Armour Grain Co., Chicago.—*Sells 2 Mills.*—

The company recently sold to the Pratt Food Co. of Phila., Pa., its Mapl-Flake Mills and Lake Shore Transfer Elevator B of Buffalo, N. Y. —V. 123, p. 1765.

Art Cinema Corp.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for 181,875 shares of common stock and 24,250 shares of preferred stock of this corporation.

Auburn Automobile Co.—*Notes Offered.*—An issue of $1,250,000 3-Year 6% gold notes (with detachable stock purchase warrants) is being offered at 99½ and int. to yield about 6.20% by Blyth, Witter & Co. and National Republic Co., Chicago.

Dated Oct. 1 1926; due Oct. 1 1929. Interest payable A. & O. in Chicago without deduction for normal Federal income tax up to 2%. Denom. $1,000. Red., all or part, at 100 and int. on any int. date on 60 days' notice plus a premium of 1% for each year or fraction by which maturity is anticipated. First Trust & Savings Bank, Chicago, trustee.

Data from Letter of E. L. Cord, President & Gen. Mgr. of Company.

Company.—Is the outgrowth of a business established in 1875 at Auburn, Ind., for the manufacture of horse-drawn vehicles, and in 1900 it began the production of gasoline automobiles. At the present time the company manufactures and distributes an extensive line of eight- and six-cylinder cars with over 600 sales agents in the United States, and representatives in most foreign countries. Since its inception as one of the pioneers of the motor industry, the company has been in business continuously, and during this 26-year period its obligations have been met punctually and it has shown a net profit in each and every year except one.

Company's plant is located at Auburn, Ind., and occupies 18½ acres of land. A modern plant formerly owned by the Ansted Motor Co. at Connersville, Ind., was recently purchased on favorable terms, and these two plants will have a combined productive capacity of over 100 cars a day. The 1924 sales of the company were 2,616 cars and the 1925 sales were 5,599 cars, whereas, in the first nine months of 1926 over 7,940 cars were sold.

Earnings.—For the six years and five months' period ended May 31 1926 the company's net earnings available for interest charges after payment of all expenses, depreciation, and taxes, except Federal taxes, have averaged $458,065, or six times requirements for interest of this issue. For the year ended Dec. 31 1925 similar net earnings were $862,439, or 11.4 times requirements of this issue. During the present year results of the company's operations have been very gratifying, and for the five-months' period ending May 31 1926 such net earnings were $669,833, or at the rate of over 21.4 times interest requirements. For the year ended Dec. 31 1925 the gross sales of the company were $7,866,539, and for the first five months of 1926 were $6,132,140.

Stock Purchase Warrants.—Each note will carry with it a detachable warrant entitling the holder to purchase five shares of capital stock of the company at the following prices: From Oct. 1 1926 to April 1 1927 at $75 a share, from April 1 1927 to Oct. 1 1927 at $80 a share, from Oct. 1 1927 to Oct. 1 1928 at $90 a share, from Oct. 1 1928 to Oct. 1 1929 at $100 a share.

Should the number of outstanding shares be increased above the 84,998.1 shares to be presently outstanding by the payment of stock dividends or change in par value, the purchase price of stock for the warrants will be reduced ratably.

Capital Stock.—The capital stock of the company at the conclusion of present financing and after the payment of a 5% stock dividend declared but not paid will be outstanding in the amount of 84,998.1 shares (par $25).

For the year 1925 earnings per share based on the capitalization for that period amounted to $12 42. Per share earnings for the five months ended May 31 1926, based on the capitalization outstanding at the conclusion of present financing were at the annual rate of $15 23. Stock is listed on the Chicago Stock Exchange.

Sinking Fund.—A sinking fund of $150,000 per annum will operate to retire notes by purchase in the market at or below the current call price, or if not obtainable by call by lot.

Purpose.—Proceeds will be used to provide funds to increase the production of the company, but it is not contemplated that they will be invested in fixed assets. Company has available extensive lines of credit through its banks, but during the period that the present management has had charge of its affairs these lines have not been used.

Consolidated Balance Sheet May 31 1926 (*After This Financing*).

Assets.		*Liabilities.*	
Cash	$2,130,706	Accounts payable, trade	$205,795
Marketable securities	101,594	Sundry creditors	47,685
Notes & accts. receivable	649,271	Accrued wages, comm., &c	44,120
Accrued interest receivable	6,740	Dealers' deposits	17,421
Inventories	1,541,782	Excise tax payable	29,170
Deferred charges	88,727	Accr. State & local taxes	39,004
Land, buildings & equip	727,537	Accrued allowances	6,796
Good-will	634,027	Reserve for Federal taxes	165,163
		Reserve for depreciation	149,747
		3-Year 6% gold notes	1,250,000
		Capital stock	2,124,955
Total (each side)	$5,880,385	Surplus	1,800,528

—V. 123, p. 1509, 1254.

Austin, Nichols & Co., Inc., N. Y.—*Regular Dividend.*—

The directors on Sept. 29 declared the usual quarterly dividend of 1¾% on the 7% cumul. pref. stock, payable Nov. 1 to holders of record Oct. 15.—V. 123, p. 714.

Baldwin Locomotive Works.—*Equipment Orders.*—

The company has received an order for 20 narrow-gauge engines from the Argentine State Rys., and for 5 switchers for the Belt Ry. of Chicago. Last week the company booked 28 locomotives for the Central RR. of Brazil.—V. 123, p. 1765.

Bigelow-Hartford Carpet Corp.—*New Director.*—

Louis K. Liggett has been elected a director, succeeding J. C. Rice. —V. 122, p. 1030.

Bird & Son, Walpole, Mass.—*Preferred Stock Called.*—

The directors have voted to call for redemption Nov. 1 1926, all of the outstanding 8% cumul. prior preference stock at 110 and divs.—V. 119, p. 1628.

Borden Co.—*Extra Div. on Common Stock.*—The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of $1 a share on the common stock, par $50, both payable Dec. 1 to holders of record Nov. 15. Extra dividends of like amount were paid on the common stock on March 1, June 1 and Sept. 1 last.—V. 123, p. 209.

Brillo Manufacturing Co., Inc.—*New Product.*—

In a letter to stockholders accompanying notice of the declaration of a quarterly dividend of 50 cents a share on the class A stock payable to holders of record Sept. 15, President M. B. Loeb states that during the fourth quarter of 1926 there will be added to the Brillo Products line the new Brillo silver polish, as remarkable an item as the Brillo household cleanser, and which will gradually add to Brillo sales volume and profits. Earnings for the second quarter were again approximately 3 times the class A dividend requirements, and the Summer has seen a record volume of unfilled orders on hand, Pres. Loeb says, adding that production and sales outlook for the balance of 1926 and early part of 1927 is favorable. —V. 122, p. 2334.

Boston Woven Hose & Rubber Co.—*Annual Report.*—

Years end. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Gross sales	$10,923,226	$10,343,050	$8,892,780	$10,814,376
Poundage produced	Not stated	Not stated	Not stated	39,102,789

Comparative Balance Sheet Sept. 1.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., machinery, &c	x3,704,994	$3,617,539	Preferred stock	$750,000	$750,000
Patents	1	1	Common stock	y4,300,000	4,300,000
Employees' notes for stock subscr.	29,184	73,346	Accounts payable (not due)	238,100	188,442
Prep. ins. & taxes def'd	75,569	------	Accrued wages	51,529	22,954
Cash	862,561	556,677	Div. pay. Sept. 15	129,000	129,000
Accts. receivable	1,114,101	1,083,800	Res. for accts. rec.	15,000	15,000
Notes rec., acceptances & warrants	19,667	18,230	Res. for taxes, &c.	198,277	150,000
Mdse. inventory	1,800,504	2,065,102	Surplus	1,924,677	1,859,299
Total	$7,606,583	$7,414,695	Total	$7,606,583	$7,414,695

x After depreciation of $1,591,451. y Represented by 86,000 shares of no par value.—V. 121, p. 1793.

Brompton Pulp & Paper Co., Ltd.—*Bonds Called.*—

The company has called for redemption (1) all of the outstanding 20-year 6% gen. mtge. bonds as of March 1 1927 at 105 and int. and (2) all of the outstanding 20-yr. conv. 8% mtge. bonds as of May 1 1927 at 110 and int. Payment will be made at the Quebec Savings & Trust Co., 120 St. James St., Montreal, Canada. Bondholders may present their bonds for payment at any time prior to the redemption dates and receive the call price and int. to the date of presentation.

At any time prior to May 1 1927, holders of the 8% bonds may at their option convert their bonds into common stock of no par value on the basis of 2 shares of common stock for each $100 of bonds.—V. 123, p. 1509.

(Edward G.) Budd Manufacturing Co.—*Preferred Stock Offered.*—Lee, Higginson & Co., Brown Brothers & Co. and Townsend, Wh len & Co. are offering at 97 and div. to yield about 7.22% $3,000,000 additional 7% cumulative preferred stock, Series of 1925.

Capitalization and Surplus.

[Upon completion of present financing and issuance of 49,112 additional shares of Common Stock.]

1st mtge. serial 6% gold bonds, due Aug. 1 1927-1932 (closed)	$895,000
6% Sinking fund Conv. gold bonds, due Feb. 1 1938	2,989,000
Real estate mortgages	y625,000
7% Pref. stock, series of 1923	2,810,200
do Series of 1925 (incl. this issue)	5,471,800
Common stock (no par value)	x245,500 shs.

x The net assets available for common stock (excluding patents and deferred assets) amounts to $8,998,637. y Company has outstanding two real estate mortgages, $325,000 at 5% and $300,000 at 6%, both due in 1927.

Note.—Preferred stock of the series of 1923 and preferred stock of the series of 1925 are identical in rights, privileges and terms, except that sinking fund payments are applied to each series in the proportion which its total issued amount bears to the combined total issued amount of all series.

Data from Letter of Edward G. Budd, President of the Company.

Company.—Incorp. in Pennsylvania in 1912. Largest manufacturer of of all-steel automobile bodies in world. Has capacity of 1,000,000 bodies a year. Company is also engaged in manufacture and sale of diversified steel products in automobile industry. Plants, owned and leased, at Philadelphia and Detroit. Customers include large proportion of leading automobile manufacturers in United States. Growth in business has been rapid and substantial. Sales have increased from $5,125,936 in 1916 to $24,743,359 in 1925, and for first 9 months of 1926 were at annual rate of over $43,000,000. Present orders at annual rate of over $80,000,000.

Sinking Fund.—Sinking fund, payable semi-annually out of net earnings or surplus, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and preferred dividends) or 3% of total preferred stock theretofore issued, whichever is greater.

Listing.—Application will be made to list this preferred stock on the New York Stock Exchange.

Purpose.—Proceeds of this $3,000,000 issue of 7% cumulative preferred stock together with the proceeds of 49,112 shares of additional common stock, now offered to the company's stockholders, will provide funds for the retirement of indebtedness incurred for the purchase of additional equipment and will provide additional working capital for the company's rapidly increasing business.

Sales and net earnings available for dividends years ended Dec. 31 1925 were

	Sales.	*Net Earnings.*		*Sales.*	*Net Earnings.*
1916	$5,125,936	$982,701	1921	$9,873,275	$332,032
1917	8,829,915	670,127	1922	15,019,317	1,299,974
1918	15,280,540	747,533	1923	29,849,379	1,825,335
1919	18,150,808	1,174,353	1924	24,396,044	1,423,371
1920	21,438,407	1,617,031	1925	24,743,359	2,495,674

Average annual net earnings available for dividends for 10 years ended Dec. 31 1925 were $1,256,813 or more than twice the $581,840 dividend requirement on preferred stock now to be outstanding, and for the last 4 years were $1,761,088 or more than 3 times this requirement. Net earnings for the year ended Dec. 31 1925, were $2,495,674, or more than 4¼ times, and for the 8 months ended Aug. 31 1926, were $1,757,165, or at the rate of more than 4½ times this requirement.

Balance Sheet Aug. 31 1926 (*after this Financing*).

Assets—		*Liabilities*—	
Plant, mach. & equip., less depreciation	$10,391,187	Pref. stk. (incl. this issue)	$8,312,000
Investments	1,945,035	Com. stk., 245,560 shs. (no par)	4,911,200
Cash	518,297	Funded debt	3,884,000
Accounts receivable	3,399,419	Purch. money mtges. on real estate	625,000
Notes rec. and accept	54,098	Accounts payable	1,970,390
Inventories	8,655,611	Notes payable	1,900,000
Develop't curr. business	691,015	Accr. int. & local taxes	50,745
Prepaid items	231,488	Reserve for Federal tax	145,378
Patents, disc., prem., &c.	1,142,680	Surplus	5,230,117
Total	$27,028,830	Total	$27,028,830

—V. 122, p. 2803.

Burroughs Adding Machine Co.—*Earnings.*—

Consolidated Income Account 6 *Months Ended June* 30.

	1926.	1925.
Gross profit on sales of machines, service, parts, accessories, supplies, &c	$6,184,852	$5,321,983
Other income	610,707	351,749
Total	$6,795,558	$5,673,732
Sales, general and miscellaneous expenses	3,503,716	2,984,361
Provision for foreign & U. S. Fed. income taxes	488,598	382,000
Net profit for period	$2,803,245	$2,307,371
Previous surplus	11,788,308	9,529,431
Total	$14,591,553	$11,836,803
Value of total investments in foreign subs., due to fluctuations in rates of exchange	------	*Dr.*4,552
Premium paid on treasury stock	52,095	64,817
Dividends paid in cash	1,324,084	1,356,903
Profit and loss, surplus	$13,215,374	$10,410,530

The net profits of $2,803,246 is equivalent ,after deducting pref. stock dividends, to a fraction of a cent less than $4 00 a share on 600,000 no par common shares outstanding. At the indicated annual earning rate of $8 00 a share, this report compares with net earnings of $6 90 a share for the full year 1925 and $5 87 a share for the year 1924.

President Standish Ba kus, in commenting on this situation, said:

"This increase in earnings is largely the result of increased sales, which for the six months covered by the report show a decided increase over the corresponding months of last year. The third quarter also is ahead of 1925, and we are looking for continued good business during the last quarter, especially in view of the popular reception accorded the new low-priced Burroughs Portable."

Consolidated Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant, equip., &c.	x4,570,943	4,527,653	Capital stock	x26,660,200	28,012,000
Good-will	2,024,001	2,024,001	Accounts payable	637,624	529,993
Pats. & devel. wk.	3,099,212	3,099,212	Wages & com. pay.	1,120,670	1,010,167
Cash	3,559,068	3,837,619	Prov. for inc. tax	883,935	767,518
Govt. securities	16,586,208	14,093,636	Repairs to mach. under guaranty	373,338	292,039
Notes & acc'ts rec.	y4,566,419	4,828,534	Deferred credits	1,037,207	903,794
Inventories	9,450,588	8,974,300	Res. for conting.	1,614,617	839,329
Miscell. invest'ts.	198,435	112,081	Surplus	13,215,374	10,410,530
Deferred charges	1,488,091	1,268,335			
Total	45,542,965	42,765,371	Total	45,542,965	42,765,371

x After deducting $5,892,721 reserve for depreciation. y After deducting reserves of $880,785. z Represented by $11,660,200 7% cumul. pref. stock (called for redemption Sept. 30 1926) and 600,000 shares of no par common stock valued at $25 per share for the purpose of payment of dividends thereon.—V. 123, p. 1766.

Burns Bros. (Coal).—*Dividend Outlook.*—

Pres. S. A. Wertheim, upon his return from Europe, said in substance

"The company may pay an extra dividend or increase the rate after the first of the year. It expects to do a volume of between 8,000,000 and 9,000,000 tons of coal in the year ending March 31 1927. This will be considerably ahead of last year. I have made arrangements to ship about 500,000 tons of coal to Europe if I can get the bottoms to ship it in. I now have 20 boats either here in New York or on the way here to handle this coal, which is all bituminous. I have also closed contracts for the Paris Electric Co. and the Paris Gas Co. to supply them a total of about 300,000 tons of coal. This is outside of the other 500,000 tons mentioned before.

"In my opinion, there will be plenty of coal in the United States this year, and prices around New York should remain about where they are. Our earnings for the second and third quarters should run as well, if not better than last year. Details have been worked out for the purchase of the Rubel Coal & Ice Co. and we hope to consummate this purchase very soon. That will double our capacity in Brooklyn."—V. 123, p. 985.

Calumet & Arizona Mining Co.—*Copper Output (Lbs.).*

September	*August.*	*July.*	*June.*	*May.*	*April.*
3,586,000	3,920,000	3,332,000	4,208,000	4,908,000	3,876,000

—V. 123, p. 1385, 1117.

Caroleen Securities Corp. (N. C.).—*Acquisitions.*—

Transfer of a controlling interest in Henrietta Mills at Henrietta, N. C. (V. 120, p. 1096); the Edna Mills at Reidsville, N. C. (V. 118, p. 1018), and the Cherokee Mills at Cherokee Falls, S. C., to the Caroleen Securities Corp., was announced at Charlotte, N. C., on Oct. 1. The total spindleage is 125,000.

The latter corporation, of which G. E. Huggins is President, acquired the stock interests of Woodford & Morehouse, C. M. Woodford, New York; W. S. Forbes, Richmond, Va.; J. H. Thomas, Rutherfordton, N. C.; K. S. Tanner, Spindale, N. C., and J. P. Pipkin, Reidsville, N. C.

After the reorganization of the board Mr. Huggins was elected President of both the Henrietta and the Edna Mills, and Robert L. Mitchell, Treas

Central Alloy Steel Corp.—*Pref. Stock Offered.*—Otis & Co., Cleveland Trust Co., Cleveland, and Dominick & Dominick, New York, are offering the unsold portion of the 7% cum. pref. stock at $106 50 per share, to yield about 6.57%.

Preferred as to both assets and dividends over common stock. Dividends payable quarterly Q.-J. Red. all or part at any time upon 30 days notice at $110 and div. Dividends exempt from the present normal Federal income tax. Exempt from the general property tax under the existing laws of Ohio. Transfer agents: Guaranty Trust Co., New York City, and Cleveland Trust Co., Cleveland, O. Registrars: Bankers Trust Co., New York City; Guardian Trust Co., Cleveland, O.

Data from Letter of Chairman F. J. Griffiths, Dated Oct. 2.

Company.—A New York company. Formerly known as United Alloy Steel Corp., which recently acquired the entire properties of Central Steel Co. and of Central Furnace Co. The consolidation of these properties makes the corporation a complete unit in the industry, its operations covering all steps from the making of pig iron to the sale of semi-finished and finished products in the form of blooms, billets, sheet bars, slabs, hot strips, black, blue-annealed, galvanized and high finished sheets, galvanized sheet products, fabricated products such as metal laths and lumber, filing devices, steel shelving and bins and high grade alloy steels of every specification.

The properties include blast furnace and 49-oven by-product coke plant, 27 open hearth furnaces, 3 electric furnaces, 3 blooming mills, 3 sheet bar mills, 8 bar mills, 55 sheet mills and 1 hot strip mill. Combined ingot capacity is 1,400,000 tons. A new 800-ton blast furnace and 49-oven by-product coke plant is now being erected at Massillon. The new blast furnace will be ready for operation about Nov. 1 1926, and the new coke ovens not later than March 1 1927. Corporation, upon completion of the improvements now under construction, will be able to supply its total requirements of pig iron and coke and to generate practically all of its electric power at very low cost, and will have a surplus supply of gas for its own heating purposes. Plants are located on 900 acres of land, with ample room for expansion, and employees total approximately 11,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 8% gold bonds due Nov. 1 1941 (non-callable)	$5,000,000	*$4,492,000
7% cumulative pref. stock (par $100)	10,000,000	9,489,300
Common stock (no par value)	2,000,000shs.	1,320,625shs.

* $508,000 retired by sinking fund.

Consolidated Sales and Net Earnings Years Ended Dec. 31.

	1922.	1923.	1924.	1925.
Sales	$63,447,588	$81,883,537	$68,447,597	$84,137,567
Net after all charges incl. deprec. and Fed. taxes	5,345,585	5,079,319	3,613,663	6,503,080

Average annual net earnings applicable to preferred stock dividends for the four-year period given above were $5,135,412, or 7.73 times annual dividend requirements on the preferred stock to be presently outstanding.

Such net earnings for the six months ended June 30 1926 were $2,642,922, or 7.95 times such preferred dividend requirements for the period.

Purpose.—Preferred stock to the amount of $6,189,300 is being issued at the present time to retire a like amount of Central Steel Co. 8% pref. stk.

Officers.—F. J. Griffiths, Chairman; C. E. Stuart, Pres. & Treas.; B. F. Fairless, V.-Pres. & Gen. Mgr.; J. M. Schlendorf, V.-Pres. in charge of sales, and C. W. Krieg, Secretary.

Directors include the above and William G. Mather, Harry Coulby, C. S. Eaton, J. O. Eaton, W. H. Prescott, Philip Wick, I. M. Taggert, D. T. Croxton, Bayard Dominick and J. C. McLauchlan.—V. 123, p. 1386, 1118.

Central Leather Co.—*Plan for Readjustment of Share Capital.*—A plan for the readjustment of the share capital of the company formulated by committees representing the preferred and common stocks, has been approved by the board of directors. Kuhn, Loeb & Co. and Bankers Trust Co. have agreed to act as managers under the plan. Stockholders should deposit their stock in negotiable form with the depositary, Bankers Trust Co., 16 Wall St., New York City, or with the sub-depositary, Vermeer & Co., Amsterdam, Holland, on or before Nov. 15 1926.

Committee for Holders of Preferred Stock.—Gayer G. Dominick, Chairman, Frank Altschul, Dewees W. Dilworth, Charles S. Haight, Harold M. Lehman and Max J. H. Rossbach.

Committee for Holders of Common Stock.—Andrew J. Miller, Chairman, Samuel L. Fuller and Henry Rogers Winthrop.

An introductory statement to the plan says:

Company has outstanding $33,299,050 of 7% cumul. pref. stock and $39,701,030 of common stock. Accrued unpaid dividends on the pref. stock, as of June 30 1926, amounted to 36¾ %. Company has a profit and loss deficit, amounting, as of June 30 1926, to $19,647,077, resulting from losses due to unsettled conditions in the leather industry after the war.

The management states that its operations are now approaching a more normal basis. Company is in a strong cash position, but, because of the large deficit and the accumulated preferred dividends, a readjustment of the company's capital structure is essential prior to any resumption of dividend payments.

In an endeavor to meet this situation the directors, after consultation with Kuhn, Loeb & Co. and Bankers Trust Co., suggested the organization of committees to represent the holders of preferred stock and of common stock for the purpose of considering and recommending plans for the readjustment of the capitalization.

The board of directors, the committees and the managers believe that the plan is in the interests of both classes of stock, and recommend its acceptance by stockholders. Holders of preferred stock will benefit by receiving, in respect of each share of stock, a cash payment of $5 and new prior preference stock and class A stock (voting trust certificates), together entitled to dividends up to $6 50 per annum before any payment is made on the common stock, and to participating dividends up to $1 50, a total of $8 per annum in respect of each share of the present preferred stock. $1 in excess of the maximum dividend on the present preferred stock. In addition they will have the right to control the company by electing two-thirds of the directors, until the retirement of $10,000,000 of prior preference stock. Holders of common stock benefit by the elimination of the accumulated dividends on the preferred stock and in the event of liquidation or dissolution will have the right, after provision is made for the new prior preference stock, to participate with the new Class A stock in distribution of assets, to the extent provided in the plan.

Digest of Plan for Readjustment of Share Capital.

Capitalization of the Present Company.—Capitalization of the present company as of June 30 1926 is as follows:

20-year first lien sinking fund 6% bonds, maturing Jan. 1 1945	$13,868,000
7% cumulative preferred stock	33,299,050
Common stock	39,701,030

Proposed Method of Readjustment.—It is proposed to organize a new corporation under the laws of such State as the managers and the committee may approve, to acquire by purchase, consolidation or otherwise, the properties or stock of the present company. If the managers shall so determine, the present company or some other existing corporation may be utilized as the new company. New company is to issue its stock in lieu of or in exchange for the stock of the present company (as provided), and, if it acquires the properties of the present company, is to assume the first lien bonds and other indebtedness of the present company outstanding at the consummation of the plan.

Proposed Capitalization of New Company.—Assuming the exchange of the entire stock of the present company for stock of the new company as contemplated by this plan and the acquisition by the new company of the properties of the present company, the capitalization of the new company as of June 30 1926 would be as follows:

20-year first lien sinking fund 6% bonds, maturing Jan. 1 1945	a$13,868,000
7% cumulative prior preference stock	16,649,525
Class A participating and convertible stock without par value (preferred dividend $4 non-cumulative)	249,743 shs.
Common stock (without par value)	b397,010 shs.

a On June 30 1926 there was $697,704 in cash in the sinking fund for these bonds. The present company had in its treasury on Sept. 23 1926 $1,927,000 of the above bonds. The directors have determined to use available cash for the purchase and retirement of bonds, as market conditions warrant, so as to reduce the outstanding bonds to $10,000,000. b Additional common stock will be authorized to provide for the conversion of the class A stock.

Treatment of Stocks of Present Company.

(1) Holders of preferred stock of the present company will be entitled to receive, upon the consummation of the plan, for each share of such preferred stock, $5 in cash; $50 par value (½ share) 7% cumul. prior preference stock of the new company; ¾ of a share of class A participating and convertible stock of the new company.

(2) Holders of common stock of the present company will be entitled to receive for each share of such common stock one share of common stock of the new company.

Voting trust certificates will be delivered in respect of all stock. Scrip certificates, non-dividend bearing, but exchangeable, in amounts aggregating one or more full shares, for voting trust certificates, will be issued for fractional amounts of stock.

Description of Stocks of New Company.

(a) *Prior Preference Stock.*—Will be entitled to cumulative dividends from July 1 1926 at the rate of 7% per annum, and no more, payable quarterly, if and as declared by directors, before any divs. are paid on the Class A stock or the common stock. Red. at any time in whole or in part at 110 and divs., whether or not earned or declared. In event of liquidation or dissolution holders of the prior preference stock will be entitled to receive $100 per share and divs., whether or not earned or declared, before any distribution is made on the Class A stock or the common stock.

An annual sinking fund is to be provided for out of the earnings or earned surplus of the new company sufficient to retire annually 5% of the maximum par value of prior preference stock at any time outstanding. Payments to the sinking fund are to be made or provided for, if earnings or earned surplus are available, before any dividend payment on the Class A stock or the common stock, but are not to be cumulative. Prior preference stock purchased by the new company and cancelled shall be credited against amounts thereafter due to the sinking fund. Moneys in the sinking fund will be applied to the purchase of prior preference stock at not exceeding $110 per share and divs., or to the redemption by lot of prior preference stock. All prior preference stock so purchased or redeemed will be retired and canceled and shall not be reissued.

Provision will be made that, as long as any prior preference stock is outstanding, no funded debt and no stock ranking ahead of or on a parity with the prior preference stock shall be authorized or issued, nor shall the new company be a party to any merger or consolidate with any other corporation except in each case upon the affirmative vote of the holders of two-thirds of the then outstanding prior preference stock.

(b) *Class A Participating and Convertible Stock.*—After full provision for the dividend for the then current fiscal year and all accrued dividends on the prior preference stock and for sinking fund requirements for such year, the Class A stock will be entitled to receive dividends, payable annually, semi-annually or quarterly, if and as declared by directors, up to $4 per share per annum, in priority to any payment of dividends on the common stock. Such dividends shall be non-cumulative, whether earned or not.

After dividends up to $4 per share per annum have been paid on the Class A stock in any fiscal year, or provided for, the Class A stock will be entitled to participate equally with the common stock in dividends paid in such year (so that each share of Class A stock will receive as additional dividends the same amount as paid in dividends on each share of common stock) until the Class stock shall have received an additional amount of $2 per share. [The participating feature is so adjusted that the dividends payable on the stocks offered for each share of preferred stock of the present caopany, (including the Class A participating dividend) amount to $8 per year 1% in excess of the dividend rate on the present preferred stock.] Provision will be made so that, in case of any issue of additional common stock as a stock dividend, the aggregate amount thereafter payable as dividends on the common stock shall not, until the Class A stock shall have received the additional amount of $2 per share, exceed the amount which would have been so paid if such additional stock had not been so issued.

The Class A stock will be convertible at any time at the option of the holder into common stock, share for share. Stock so converted shall not be reissued. In case of liquidation or dissolution, of the new company, after payment of $100 a share together with accrued unpaid dividends on the prior preference stock, two-thirds of all amounts distributable will be distributed among the holders of Class A stock, provided, however, that if

any Class A stock is retired, the portion so to be distributed among the holders of the Class A stock shall be proportionately decreased. The remainder of all amounts so distributable shall be distributed among the holders of common stock.

Provision will be made that, so long as any Class A stock is outstanding, no funded debt and no stock ranking ahead of or on a parity with the Class A stock shall be authorized or issued, nor shall the new company be a party to any merger or consolidate with any other corporation except in each case upon the affirmative vote of the holders of two-thirds of the then outstanding Class A stock.

(c) *Common Stock.*—Subject to the participation rights of the Class A stock, the common stock will be entitled to receive all amounts declared in dividends in any fiscal year after payment of, or provision for, the full dividends and sinking fund on the prior preference stock and a dividend of $4 per share on the Class A stock for such year.

Board of Directors and Voting Power of Stock.—The first board of directors shall be named by the committees, two-thirds of the members thereof by the preferred stockholders' committee and one-third of the members thereof by the common stockholders' committee.

Successors to the first board shall be elected by the stockholders. Provision will be made so that two-thirds of the members of the board of the new company will be elected by the holders of the prior preference stock and class A stock, voting together, and the remaining members of the board will be elected by the holders of the common stock, provided, however, that at any election of directors occurring after prior preference stock to the amount of $10,000,000 par value shall have been retired, if full dividends shall have been paid on the prior preference stock for all quarterly dividend periods ended prior to such election and dividends to the amount of $4 a share shall also have been paid upon the class A stock for the fiscal year immediately preceding such election, then the holders of the common stock shall have the right to vote share for share with the holders of prior preference stock and class A stock for the election of directors; otherwise the directors shall be elected as above provided.

In all other respects all classes of stock will have equal voting power.

Voting Trusts.—All prior preference stock and class A stock of the new company will be placed in voting trusts under each of which Frank Altschul, Gayer G. Dominick and Charles S. Haight will be named as voting trustees. Such voting trusts will be for a period of 10 years or such shorter period as the pref. stockholders' committee may determine. The common stock of the new company will also be placed in a voting trust, under which Andrew J. Miller, Samuel L. Fuller and Henry Rogers Winthrop will be named as voting trustees. Such voting trust will be for a period of 10 years or such shorter period as the common stockholders' committee may determine.

Declaring Plan Operative.—It is contemplated that the plan will not be declared operative unless substantially all outstanding stock of the present company of both classes, is deposited hereunder. The managers, however, may declare the plan operative at any time, irrespective of the amount of either class deposited.

Consolidated Profit & Loss Account for Year Ended Dec. 31 1925.

Total earnings of all properties after deducting expenses incident to operations, including those for repairs and maintenance ($1,495,070) and taxes amounted to	$6,195,771
Expenses and losses of all companies	3,879,395
Net earnings	$2,316,377
Income from investments	231,638
Total income	$2,548,015
Deduct interest on bonds	1,082,939
Balance	$1,465,076

Operations of the present company for the first half of the year 1926 did not show a profit, but the management believes that the remainder of the year will produce more satisfactory results.

Consolidated Balance Sheet June 30 1926.

Assets

Property account incl. timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations	$22,495,753
Investments	6,627,524
Sinking fund cash with trustee	679,704
Inventories: Leather in stores, lumber, and other finished products, $10,496,467; hides and leather, raw and in process, bark, extract, and all other materials, $17,110,619	27,607,086
Accounts receivable, $3,641,238; bills receivable, $550,681	4,191,919
Liberty bonds, $24,124; call loans, $6,050,000	6,074,124
Cash in banks and on hand	1,608,642
Deferred charges to profit and loss	1,474,280
Deficit	19,647,077
Total	$90,406,110

Liabilities.

Preferred stock, $33,299,050; common stock, $39,701,031	$73,000,081
First line sinking fund 6% bonds	13,868,000
Accounts payable, $810,836; interest accrued on bonds, $416,040	1,226,876
Discount accrued on bonds	99,723
Reserves—Fire insurance $993,722; marine insurance, $101,290; liability insurance, $142,040; miscellaneous, $974,378	2,211,431
Total	$90,406,110

—V. 123, p. 586.

Childs Co., New York.—*Sales.*—

Period End. Sept. 30	1926—*Month*—	1925	1926—9 *Mos.*—	1925
Sales of meals	$2,289,470	$2,151,230	$19,165,425	$17,710,547
No. of meals served	4,441,489	4,344,353	37,658,488	36,124,292

—V. 123, p. 1386, 847.

Cities Service Tank Line Co.—*Buys 60 Cars.*—

The company has just purchased 60 insulated tank cars (capacity 8,000 gallons each) which will be used by the Empire Gasoline Co. for transporting casinghead gasoline. Both these companies are subsidiaries of Cities Service Co. The American Car & Foundry Co. is building 30 of the cars and the General American Tank Car Co. the other 30.—V. 120, p. 3192.

Claflins, Inc., N. Y. City.—*To Liquidate.*—

This company, rated as the second largest dry goods establishment in the United States and a concern that is more than 80 years old, is to go out of business, it was announced Oct. 1 after the board of directors had recommended unanimously that such action be taken.

Changes in business conditions appeared to be the cause of the proposed liquidation, in a statement issued from the offices of President Harry P. Bonties of the company. The statement read:

"At a meeting of the directors of Claflins, Inc., held to-day (Oct. 1), it was unanimously recommended that the corporation be liquidated at such time as the officers and directors may decide is proper to take action.

"President Bonties, who has so successfully operated this business during the past 12 years, stated that there was a general shrinkage in the business done by this corporation and that a careful survey of the situation made during the past three years convinced him that Claflins Inc., as it is constituted to-day, cannot compete in the New York market with concerns which specialize in the various lines.

"A meeting of the stockholders has therefore been called for the purpose of acting on the recommendation of the directors."—V. 112, p. 375.

Cleveland Brass & Copper Mills, Inc., Euclid, O.—

The interest of the U. S. Government in the plant and property of the company will be sold at auction Nov. 10. The plant includes foundry, rolling mill, storage building and ofices, with machinery and equipment. V. 116, p. 2519.

Collins & Aikman Co., Phila.—*Initial Common Div.*—

The directors have declared an initial quarterly dividend of $1 per share on the no par value common stock and the regular quarterly dividend of 1¾% on the pref. stock, both payable Nov. 1 to holders of record Oct. 11.

The company reports for the seven months ended Aug. 31 1926 net profit of $2,058,660, after depreciation and Federal taxes. After payment of preferred dividends the surplus was $1,900,285.—V. 123, p. 89.

Congress Cigar Co., Inc.—*Not Contemplating Merger.*—

President Samuel Paley authorizes the statement to the effect that while offers of merger and consolidation have been made to the company in the recent past, the company is not contemplating any such action.—V. 123, p. 1119, 460.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*To Enlarge Plant.*—

The directors have authorized various extensions and additions and approval was given to an addition of 60,000 h.p. to the plant of the West Kootenay Power & Light Co., Ltd., a subsidiary. Following are the proposals authorized: (1) A new plant will be installed to recover cadmium—as a by-product; (2) the zinc reduction works will be increased to produce a further 80 tons a day, bringing the total daily production up to 275 tons—or 100,000 a year; (3) the capacity of the customs lead-zinc mill at Tadanac will be increased from 300 tons a day to 600 tons a day; (4) a coarse crushing plan twill be added to the Moyle (St. Eugene) mill to enable it to treat the old dumps of the Sullivan mine, and any other raw ore in the district; (5) Two steam-driven turbo engines, each of 1,500 k.w. capacity, will be installed at the Sullivan concentrator to insure a supply of electric power.

The extension to the lead refinery will be completed in October. The capacity will then be 400 tons of refined metal per day.—V. 123, p. 210.

Continental Baking Corp. (& Subs.)—*Earnings.*—

The company report for the 13 weeks ended Sept. 18 last net profits of $1,669,399 after depreciation and other charges but before Federal taxes.

Consolidated Income Account 25 Weeks Ended June 19 1926.

Net earnings, $4,421,307; other income, $356,071; total	$4,777,378
Int. & amortization of bond disc., $247,219; depreciation, $1,233,923; total	1,481,142
Estimated Federal taxes, $445,000; Prop. applicable to subs. preferred dividends, $70,266; total	515,266
Net income	$2,780,970

Comparative Balance Sheet.

Assets—	*June 19'26.* $	*Dec. 26'25.* $	*Liabilities*—	*June 19'26.* $	*Dec. 26'25.* $
Fixed assets	x43,414,256	43,015,938	Capital stock	y51,821,400	51,669,400
Pats., formulae, good-will, &c	10,692,853	10,678,245	Fund. debt of subs.	7,818,017	8,125,780
Cash	7,084,733	8,242,692	Notes payable	50,000	50,000
Cash with trustees	114,317	------	Accts. payable	2,111,231	1,571,023
Mark'able securities	381,248	507,856	Guaranty deposits	327,904	291,954
Notes & acc'ts rec. (trade)	1,671,817	1,793,122	Accruals	------	335,443
Acc'ts rec. (special)	3,869,915	3,894,915	Divs. payable	1,634,115	1,651,346
Treas. stock	713,798	------	Tax reserves	1,113,809	1,323,519
Inventories	3,676,657	4,289,103	Other reserves	555,180	595,042
Sundry invests.	286,929	334,698	Minority interests	1,969,903	2,209,545
Deferred charges	691,407	680,180	Surplus (incl. cap. surplus)	5,196,371	5,613,697
Total	72,597,928	73,436,749	Total	72,597,928	73,436,749

x After deducting depreciation. y 8% cumulative preferred stock, $100 par value: Authorized, 2,000,000 shares; outstanding, 518,214 shares. Class A common stock without par or stated value: Authorized, 2,000,000 shares; outstanding, 291,659 shares. Class B common stock without par or stated value: Authorized and outstanding, 2,000,000 shares.

In a letter to stockholders George G. Barber, Chairman of the board made the following statement: "In considering the net profits (before income taxes) of the corporation for the 25 weeks ending June 19 1926, which totaled $3,296,237 as against $3,507,246 in the corresponding period of the previous year, it should be noted that the increase in the price per barrel paid for flour in 1926 compared to the corresponding period of 1925, increased costs for the period by over $850,000.

"The management has been gratified to note the increase which has been steadily in progress during recent months, in the number of registered stockholders of all the different classes of stock. As of Sept. 27, there were 6,980 holders of preferred stock as against 6,730 on June 14 1926; 2,265 holders of class "A" common stock as contrasted with 2,150; and 9,738 holders of class "B" common stock as contrasted with 9,263."—V. 123, p. 1766.

Cudahy Packing Co., Chicago.—*To Increase Stock.*—

The stockholders will vote Oct. 26 on increasing the authorized common stock from $26,449,500 ($21,249,500 outstanding), par $100 a share, to $36,449,500, par $50. It is proposed to issue two new shares in exchange for each share of present common stock.

It is the intention of the company to list the new $50 par value common stock with the New York and Chicago Stock Exchanges in lieu of the present listing of the $100 par value common stock.—V. 123, p. 1637.

Cuneo Eastern Press, Inc.—*Guaranteed Debentures Offered.*—

Continental & Commercial Co. and J. A. Sisto & Co. are offering at 100 and int. $1,200,000 7-year sinking fund 6% gold debentures. Guaranteed principal, interest and sinking fund by the Cuneo Press, Inc.

Dated Oct. 1 1926; due Oct. 1 1933. Principal and int. (A. & O.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income tax up to 2%. Denom. $1,000 c*. Red. all or part on any int. date on 30 days notice, at par and int., plus a premium of ½ of 1% for each year or part thereof prior to maturity, but not to exceed 2%. Listed on the Chicago Stock Exchange.

Data from Letter of President John F. Cuneo, New York, Sept. 30.

Company.—Organized Sept. 7 1926 in Delaware, to continue and expand the business formerly conducted by the Eastern plant of the Cuneo Press, Inc. It has acquired the machinery and equipment of the Cuneo Press, Inc., now located in the plant at Bloomfield, N. J., and also the machinery and equipment in the printing plant located in New York City which was formerly owned and operated by the Butterick Publishing Co. This equipment is modern and sufficient to enable the new company, at present prices, to do a volume of about $3,000,000 annually.

The Cuneo Eastern Press, Inc., has entered into a 10-year contract with the Butterick Publishing Co. whereby it will do all the printing for that concern. The Butterick Publishing Co. is the publisher of the "Delineator," the "Butterick Quarterly," "Adventure," "Everybody's" and other periodicals.

Cuneo Press, Inc., with its allied companies, is the largest commercial printing establishment in the country. It was formerly operated as the Cuneo-Henneberry Co. but in Dec. 1924 the present corporate name was adopted at which time all the assets of the Cuneo Building Corp. were taken over. It also owns all the capital stock of the Cuneo Catalog Service Co., formerly known as the Cuneo-Henneberry Service Co., and of the Wisconsin Printing Co. of Milwaukee, Wis.

Its business consists of the printing of magazines, periodicals, mail order and special catalogs, telephone directories and other forms of printed matter. Part of this is obtained under contracts from the publishers of "Good Housekeeping," "Hearst's International and Cosmopolitan," "Radio Digest," "Smart Set," "Fashionable Dress," the "Shrine Magazine," "Ladies' Home Journal" and others. Company also numbers among its customers such concerns as Sears, Roebuck & Co., Curtis Publishing Co., Western Electric Co., Bellas, Hess & Co., Spear & Co., the American Legion and Chicago Mail Order Co.

Earnings.—The consolidated statements of operations of the Cuneo Press, Inc., and of the predecessor companies show net earnings, after all charges except depreciation and Federal taxes, for year ending Dec. 31 as follows:

	1922.	1923.	1924.	1925.	*Ann. Avg.*
Before depreciation	$314,156	$474,385	$928,472	$796,406	$628,355
After depreciation	184,232	328,786	780,083	598,891	472,998

Statement prepared by the company for the 7 months ended July 31 1926 shows consolidated net earnings of $650,962 before deducting depreciation and Federal taxes, and of $527,023 after deducting depreciation.

Sinking Fund.—Indenture will provide that Cuneo Eastern Press, Inc., shall, on or before Aug. 15 of each year, pay to the trustee a minimum annual sinking fund of $60,000, or an amount equal to at least 25% of its net profits for the preceding 12 months ending June 30, whichever is greater, the first yearly payment to cover the period from incorporation of the company on Sept. 7 1926 to June 30 1927. Sinking fund payments may be made either in cash or in debentures at par. Cash payments shall be applied to the purchase of debentures at not to exceed the prevailing call price, or to their redemption at that price.

Cuneo Press Inc. (of Ill.).—*Guaranty, &c.*—
See Cuneo Eastern Press, Inc., above.—V. 123, p. 1511.

Dome Mines, Ltd.—*Gold Production (Value).*—

September.	*August.*	*July.*	*June.*	*May.*	*April.*
$324,774	$324,243	$320,042	$327,664	$328,028	$311,551

—V. 123, p. 1255, 716.

Dow Chemical Co.—*Rights.*—
The common stockholders of record Oct. 5 have been given the right to subscribe on or before Nov. 20 for 15,000 additional shares of preferred stock at par ($100 a share) in the ratio of one share of preferred for each 6 2-3 shares of common stock held.—V. 121, p. 205.

(E. I.) du Pont de Nemours & Co.—*Stock Exchange.*—
The company has notified the common stockholders that Oct. 28 has been fixed as the date for exchanging the present common stock of $100 par value for the new no-par stock. This is on the basis of two new shares for one share of old. The exchange can be made on or after Oct. 28 at the transfer office, 224 W. 57th St., N. Y. City.
Application is being made to list the new shares of no par value stock on the New York Stock Exchange. Trading on the Exchange in the old common stock of $100 par value will continue for 10 days after the effective date of the listing of the new stock.—V. 123, p. 1678.

Eagle Lock Co., Terryville, Conn.—*2% Extra Dividend.*
The stockholders are receiving dividend checks for an extra dividend of 2% and the regular dividend of 3% for the quarter ended Sept. 30. The rate was established at 12% in July last, when an extra of 2% also was paid.
The company has added a new line to its productions and is manufacturing stove bolts in the new wood screw division. Production is at the rate of 4,400,000 pieces weekly.—V. 123, p. 90.

Eaton Axle & Spring Co.—*Estimated Earnings.*—
Chairman J. O. Eaton is quoted as saying that "earnings for the year ending Dec. 31 1926, after all charges, should be equivalent to at least $4 a share, or twice dividend requirements on the 25,000 no par common shares. [This compares with $2 82 per share earned last year.]
"We are entirely free of bank debt and our payables are as low as they have been at any time this year. While our current cash position is good, we expect to materially augment this item by the end of year. The third quarter earnings, though slightly less than the second, were larger than the first quarter and 50% ahead of the corresponding period of last year."
—V. 123, p. 716, 161.

Edna Mills, Reidsville, N. C.—*New Control.*—
See Caroleen Securities Corp. above.—V. 118, p. 1018.

Electric Household Utilities Co.—*Dividend of 50c. Payable in Stock.*—
The directors have declared a quarterly dividend of 50c. per share, payable in stock (on the basis of $20 per share for the stock) on Oct. 20 to holders of record Oct. 19. On July 17 last a quarterly cash dividend of 25c. in cash and 25c. in stock was paid.—V. 123, p. 90.
The New York Curb Exchange has received notice that the directors do not contemplate the declaration of any stock dividends on the proposed new common stock payable in the proposed new special preferred stock prior to the date set for the issuance of the proposed new common stock in exchange for the present $100 par value common stock.

(The) Fair (Department Store), Chicago.—*Sales.*—
It is announced that sales for September increased $243,430, or 13%, over Sept. 1925.—V. 123, p. 1638, 717.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

Period End. Sept. 30—	1926—Month—	1925.	1926—9 Mos.—	1925.
Sales	$275,833	$218,965	$2,226,143	$1,667,713

—V. 123, p. 1512, 1486.

Federal Sugar Refining Co.—*Obituary.*—
President Pierre J. Smith died at Yonkers, N. Y., on Oct. 1.—V. 120, p. 834.

Franklin Mtge. & Title Guaranty Co., Newark, N. J.—*Additional Capital Stock Offered.*—
The stockholders of record Oct. 6 have been given the right to subscribe on or before Nov. 1 for $600,000 additional capital stock (par $20) at $25 per share on the basis of one new share for each old share held. Of the proceeds, $5 per share will be transferred to paid-in surplus. The stockholders on Oct. 1 increased the authorized capital stock from $600,000 to $1,200,000. Officers of company are: Clifford E. MacEvoy, Chairman; Geo. H. Trivett, Pres.; Thos. D. Miller, V.-Pres.; Jos. M. Conklin, V.-Pres. & Treas., and M. A. Vieser, Sec.

(Chas.) Freshman Co., Inc.—*Net Sales.*—

Month of September—	1926.	1925.	*Increase.*
Net sales	$1,007,575	$676,442	48.9%

Total sales from Jan. 1 to Sept. 30 1926 are 50% above the sales for the corresponding period of 1925. President Freshman, in a statement to stockholders, says unfilled orders on hand are far in excess of any volume previously on the books and estimates that net profits during 1926 should show approximately the same proportionate increase as net sales.—V. 122, p. 2337.

Gabriel Snubber Mfg. Co.—*May Increase Dividends.*—
J. O. Eaton, a director, is quoted as follows: "Although it is probable that the regular common dividend will be increased next year, the policy of the board will be towards the further upbuilding of the company's cash and securities position. Dividend disbursements will not be as liberal as they have been this year.
"Earnings for 1926 should come close to equaling the 1925 figure of $1,334,082 after all charges, equivalent to $6 67 a share on 200,000 shares of A and B stock. Any slight decline may be attributed partially to more snubbers being sold to automobile manufacturers as original equipment at contract and consequently lower prices, which naturally curtailed the more profitable sales to individual car owners.
"Gabriel's distributor organization has been increased recently by the appointment of one or more additional representatives in the larger districts, which should have a stimulating effect on sales. Under the distributors are some 3,200 dealers and sub-dealers.
"Our original patents do not expire until 1931, and other patents are being taken out from time to time to insure protection of our products."
—V. 123, p. 1120.

Granby Consolidated Mining, Smelting & Power Co.
N. L. Amster has been elected a director.—V. 123, p. 718.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1926—*Sept.*—1925.	*Increase.*	1926—9 *Mos.*—1925.		*Increase.*
$799,022 $646,490	$152,532	$6,693,345	$5,092,953	$1,600,392

—V. 123, p. 1388, 718.

(W. T.) Grant Co. (Mass.).—*Sales.*—

1926—*Sept.*—1925.	*Increase.*	1926—9 *Mos.*—1925.		*Increase.*
$2,771,900 $2,176,318	$595,582	$21,955,166	$18,589,790	$3,365,376

—V. 123, p. 1388, 850.

Hartman Corp., Chicago.—*Sales.*—

1926—*Sept.*—1925.	*Increase.*	1926—9 *Mos.*—1925		*Increase.*
$2,054,367 $1,421,199	$633,168	$14,121,263	$10,870,172	$3,251,091

—V. 123, p. 1388, 1121.

Henrietta Mills (N. C.).—*New Control.*—
See Caroleen Securities Corp. above.—V. 120, p. 1096

Hood Rubber Co., Watertown, Mass.—*Notes Sold.*—
Brown Brothers & Co., Bankers Trust Co. and Hornblower & Weeks have sold at 98½ and int., to yield about 5.70%, $5,000,000 10-year 5½% convertible gold notes.
Dated Oct. 15 1926; due Oct. 15 1936. Interest payable A. & O. in New York and Boston at offices of Brown Brothers & Co., without deduction for Federal normal income tax up to 2%. Penn. 4-mills personal property tax and Mass. income tax up to 6% annually refunded. Denom. $1,000. Red. as a whole only at any time on 60 days' notice at par and int. plus a premium of 3½% of such principal amount if the date fixed for redemption is on or before Dec. 31 1929, with successive reductions in said premium of ½ of 1% during each year thereafter up to and including Dec. 31 1935, and thereafter at par and int. If called for redemption any note may be converted at any time on or before the 30th day next preceding the redemption date. Bankers Trust Co., New York, trustee.
Convertible into common stock without par value of the company as follows: In 1927 and 1928 each $1,000 note into 18 shares of stock; in 1929 each $1,000 note into 17 shares of stock; in 1930 each $1,000 note into 16 shares of stock; in 1931 each $1,000 note into 15 shares of stock. The indenture will contain provisions designed to protect the conversion privilege in certain respects.
Security.—All the properties of the company are free from mortgage lien. The indenture under which these notes are to be issued will provide that no mortgage (except purchase money mortgages) shall be placed on any substantial part of the company's fixed property unless these notes are retired by the proceeds thereof or are equally and ratably secured under such mortgage.

45,000 *Shares Common Stock Sold.*—Hornblower & Weeks have sold at $50 per share 45,000 shares common stock (no par value).
Capitalization.—Subject to approval at stockholders' meeting to be held, the authorized and issued capitalization of the company and its subsidiary, Hood Rubber Products Co., Inc., upon completion of present stock and note financing and payment of 25% stock dividend, will be as follows:

	Authorized.	*Outstanding.*
Funded debt	$11,000,000	$11,000,000
Pref. stock issues, including Hood Rubber Products Co., Inc.	12,380,900	7,565,800
Common stock (without par value)	300,000 shs.	200,000 shs.

Data from Letter of Frederic C. Hood, President of the Company.
Company.—Incorp. in 1896. Is to-day one of the leading producers of rubber and canvas footwear in the United States. Company's other products include rubber soles and heels, pneumatic tires and tubes, solid tires, hard rubber products, battery jars and various specialties.
The plant located at East Watertown, Mass., is the largest single plant in the world for the manufacture of rubber and canvas footwear. The factory buildings contain 1,610,640 sq. ft. of floor area. Due largely to the practice of installing labor-saving devices, improving working conditions and providing better health supervision, productivity of each employee has been increased over 40% since 1915.

Consolidated Earnings of Company and Hood Rubber Products Co., Inc.

Year End. Mar. 31—	1926.	1925.	1924.	1923.
Sales	$38,592,571	$29,096,635	$28,248,653	$28,183,007
Net after deprec'n & Fed. taxes avail. for int.	$2,967,974	$1,399,179	$1,652,241	$2,683,334
Net available for divs.	2,333,333	1,302,241	1,049,179	1,937,980
Net for common after preferred dividends	1,856,802	818,541	665,210	1,547,996
Per share on 200,000 shs. common	$9.28	$4.09	$3.32	$7.73

In the above earnings no adjustment has been made for the saving of interest resulting from the sale of additional common stock.
During the past five years sales have increased 53%. For the 6 months ending Sept. 30 1926 sales were in excess of the corresponding record period a year ago.
General.—Common dividends have been paid without interruption since 1914. Current $4 annual rate was established in 1920 and maintained through the 1921 depression. The management expects to continue this rate on the increased capitalization. Practically every employee holding an important position with the company is a common stockholder.
Listing.—It is expected that, in due course, application will be made to list the stock on the New York Stock Exchange.
Balance Sheet March 31 1926 (Including Hood Rubber Products Co., Inc.).
[Adjusted to give effect to the sale of common stock and $5,000,000 convertible gold notes and the proposed stock dividend of 30,000 shares.]

Assets—		*Liabilities*—	
*Plant	$8,200,000	7½% preferred stock	$5,309,800
Merchandise	15,899,475	7% preferred stock	930,200
Receivables	7,622,261	Employees' special stock (8%)	172,480
Prepaid items	712,220	7% pref. stock Hood Rubber Products Co.	1,000,000
Cash	2,002,627	7% debenture notes	6,000,000
Investments in other cos.	26,000	5½% convertible debentures	5,000,000
Patents	1,000	Notes payable	2,615,000
		Accounts payable	1,402,476
		Hood Rubber Co. Thrift Club	233,707
		Accruals	335,000
Total (each side)	$34,463,583	Common capital & surplus	a11,464,919

* Recently appraised by Day & Zimmerman, Inc., at over $14,000,000.
a Represented by 200,000 shares without par value.—V. 123, p. 1768.

Hupp Motor Car Co.—*Production.*—

Month of—	*Sept.* 1926.	*Aug.* 1926.	*Sept.* 1925
Number of cars produced	3,963	4,025	1,397

—V. 123, p. 1639, 1513.

Illinois Merchants Trust Co., Chicago.—*Bonds Sold.*—Illinois Merchants Trust Co., Chicago, has sold at 100 and int. $2,000,000 (Chicago Title & Trust Co., as trustee) 1st real estate mtge. coll. 5½% gold bonds, ser. "A."
Dated Oct. 1 1926; due Oct. 1 1936. Principal and int. (A. & O.) payable at Chicago Title & Trust Co. Red., all or part, upon 30 days' notice on Oct. 1 1931, or on any int. date thereafter at 100 and int. Denom. $10,000, $1,000 and $500 c*.
Security.—These bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co., as trustee, and, together with any subsequent series, will be specifically secured by deposit with the trustee of 1st mtges. upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds.
Diversification of Collateral.—The selection of these mortgages is made by the Chicago Title & Trust Co. with the same care for diversification as to size, character and geographical location as it uses in the selection of mortgages for its other trust funds. The purchase of mortgages will be limited to, but diversified in, the counties of Cook, Lake and DuPage, Ill., and the County of Lake, Ind.
Collateral Legal for Trust Funds.—Every mortgage shall be such as is legal for the investment of trust funds by trustees under the laws of the State of Illinois. No mortgage shall exceed 60% of the trustee's appraised value of the land together with completed and existing improvements.
The 10% Margin.—The 10% margin of real estate mortgages in excess of the par value of the bonds is supplied by the Chicago Title & Trust Co. out of its own holdings and is held by it in a special protective fund. This fact gives added assurance that the trustee's conservative policy in the selection of mortgages will be continued, as under this arrangement any loss experienced by the trust would in the first instance be incurred by the trustee.
Administration of Trust.—The Chicago Title & Trust Co. will attend to all details incident to collection of principal and interest on the mortgages, examination of titles and provision for proper insurance, thus relieving the holder of these bonds from the many annoying features involved in the direct ownership of mortgages.

Indian Motocycle Co.—*Earnings.*—

Years Ended Aug. 31—	1926.	1925.	1924.	1923.
Sales	x$4,037,441	$4,286,866	$3,757,880	$4,687,797
Cost & expenses	3,662,146	3,910,728	3,476,945	4,287,921
Operating profit	$375,295	$376,138	$280,935	$399,875
Maint. E. Springf. prop.	6,232	10,297	14,044	
Depreciation	157,069	163,928	178,880	192,138
Preferred dividends	54,512	56,525	63,264	70,000
Surplus	$157,482	$145,388	$24,748	$137,737

x Includes London branch net income of $1,673.—V. 121, p. 1903.

International Paper Co.—*To Increase Stock and Create New Issue of* $25,000,000 *Debentures or Notes.*—The stockholders will meet Oct. 28 for the purposes of:

(1) Considering and voting upon an increase in the number of the authorized shares of the cumulative 7% preferred stock by 250,000 shares and an increase in the number of authorized shares of common stock by 250,000 shares, so that including those previously authorized the total authorized number of shares of the company will be 2,250,000 shares divided as follows: 1,000,000 shares of cumulative 7% preferred stock (par $100), 250,000 shares of cumulative 6% preferred stock (par $100), 1,000,000 shares of common stock (without par value).

(2) Considering and voting upon a proposal authorizing the directors to issue $25,000,000 convertible notes or debentures, such notes or debentures to be dated Oct. 1 1926, to mature Oct. 1 1941, to bear interest at the rate of 6% per annum, and to have such other terms and provisions as the directors in their absolute discretion may determine; and to authorize the directors, under such regulations as they may adopt, to confer upon the holder of each of said notes or debentures the right to convert the principal thereof within such period and upon such terms and conditions as may be fixed by the directors conferring the right of conversion, into cumulative 7% preferred stock at the rate of $100 of notes or debentures for $100 of such stock. Such notes or debentures may further provide that the holder shall have the right, upon conversion of the same, to purchase within such period or periods and at such price or prices as the directors may determine (not less than $50 a share) one share of common stock for each $1,000 of such notes or debentures so converted.

(3) Taking action upon the approval and ratification of a contract by the company with a group or syndicate to purchase or effect the sale of the $25,000,000 of convertible notes or debentures.

President A. R. Graustein, in a letter to stockholders, dated Oct. 6, says:

Development Program of the Company.—In connection with the recent increase of the company's common stock the situation and program of the company were outlined in considerable detail in a circular letter to the stockholders, dated Oct. 16 1925. Since then the company has proceeded along the lines of that program. The determination to double the Three Rivers mill instead of increasing its capacity by 50% has proved fortunate as the additional capacity has been necessary to supply the requirements of the company's customers, the consumption of newsprint in Canada and the United States running this year at a rate of 15% or more in excess of last year's rate.

In addition to doubling the capacity of the Three Rivers mill the wharfage facilities of the company at the mill were extended so that they are now of a length of approximately a quarter of a mile, capable ofaccommodating ocean-going ships of 30-foot draft and equipped for the unloading of coal, wood and other materials and for the shipment of paper. In view of the high cost of fuel oil the oil-burning boilers have been replaced with larger boilers burning pulverized coal, and capable of ready adaptation to the use of fuel oil should changes in the relative market prices for coal and fuel oil render the change desirable. Operating steam plant costs which after wood are one of the largest items of cost in the manufacture of newsprint, have in June, July and August averaged less than 60% of the same costs for the corresponding months of last year. A modern paper mill requiring as it does machinery of great size and weight, yet of great precision and fine adjustment involves a large expenditure, the completed Three Rivers mill representing a cash cost in excess of $20,000,000.

The Gatineau newsprint mill, the construction of which is now well advanced, will closely approach in size the Three Rivers mill. Its equipment will include only four machines instead of eight, but each machine will be capable of producing a sheet of paper 256 inches wide as contrasted with a width of 154 inches at Three Rivers, thus giving the Gatineau mill a capacity greater than originally planned, and probably closely approaching 600 tons a day.

Company's program for power construction on the Gatineau River has been greatly enlarged. Stockholders are probably already familiar with the fact that the company there has under construction three projects, two nearing completion and one just started, the three aggregating an initial installed capacity of 373,500 h.p. In respect of this development the Gatineau Power Co., a wholly owned subsidiary, has arranged issues of bonds and debentures aggregating $50,000,000, of which $37,500 have been sold (V. 123, p. 454, 580), and $12,500,000 have with a large cash deposit been put in escrow to provide funds to cover the cost of completing the initial capacity. Most of the power so to be developed not required for the company's new Gatineau newsprint mill has already been disposed of to the Hydro-Electric Power Commission of Ontario. Deliveries under this contract begin with 80,000 h.p. on Oct. 1 1928, and by annual steps reach on Oct. 1 1931, 260,000 h.p., at which amount the contract continues until 1958. After Oct. 1 1931 the income from this contract alone is estimated to be sufficient after paying all operating expenses to provide for the interest on the entire $50,000,000 of bonds and leave a considerable balance.

Saint John River Power Co., all the common stock of which is owned by International Paper Co., has begun construction of a 60,000 h.p. hydro-electric development at Grand Falls on the St. John River in New Brunswick, toward the financing of which it is anticipated that further power bonds will later be issued. It is the plan of the company where feasible to finance power developments separately through independent power companies, rather than by direct issues of International Paper Co.

The enlargement of the Kipawa sulphite mill has been completed and the mill is now producing at the rate of 250 tons of bleached sulphite a day. Plans for further extension of this mill are being prepared to be available as the increase in demand for its product may require.

Company is extending its recently acquired kraft paper mill in Bastrop, La., and has made and is planning substantial improvements to others of its American mills, and the construction of a new kraft paper mill in the South.

Company has also since last October acquired various additional timber limits, principally Canadian Crown land leases, carrying well in excess of 10,000,000 cords of pulpwood. These holdings constitute reserves for the company's Three Rivers, Gatineau, Kipawa and Bastrop mills, as well as for the new mill which the company plans to build in New Brunswick.

Earnings.—As anticipated during the first quarter of this year the company failed to earn the dividends accruing on its preferred stock, the new capacity not being in operation during this quarter to a sufficient extent to offset the loss resulting from the decrease of $5 a ton in the price of newsprint which took effect on the first of the year. Earnings for the second quarter, however, showed a marked improvement so that the earnings for the first half-year covered the dividends paid during that period. In spite of normal seasonal slackening the earnings for the current quarter will apparently be more than sufficient to cover the dividends paid for the quarter on both the preferred and the common stock. And for the full year earnings are expected to show some margin over the total dividends paid for the year. Assuming price and market conditions to remain stable, this gradual improvement in earnings should continue during the year 1927.

During 1927 the company will have the benefit of the operation of all eight machines at Three Rivers throughout the year, and as the new machines are gradually tuned in, tobetter performance, a normal lowering of costs at this mill may be expected from the average for 1926. The Gatineau mill should begin operation in April 1927, and by August all four machines should be in operation. The wood supply of this mill should be even cheaper than that of the Three Rivers mill, and it should accordingly contribute substantially to the company's income from the beginning, even though full benefit from its operation will not be derived until 1928. During 1927 also the company should derive returns, or increased returns, from other investments and expenditures.

The stock of New England Power Association, of which International Paper Co. owns 116,970 shares, has been placed on a dividend basis. The doubling of the kraft mill at Bastrop, La., is nearing completion. Expenditures on the older mills of the company in the United States should contribute to the company's earnings.

Issue of Convertible Debentures.—To reimburse the company's treasury for its past expenditures in pursuance of its development program in excess of the amount provided by the recent common stock financing, and to provide part of the funds required in the future for the same purposes, the directors contemplates the issue at this time of $25,000,000 6% 15-year convertible debentures.

Subscriptions to Convertible Debentures by Common Stockholders.—In order that the holders of the common stock of the company may have full opportunity to participate in the purchase of these convertible debentures, the directors will arrange that upon the public offering of these debentures the bankers of the company will receive subscriptions from the holders of common stock of the company until the close of business ten days after the date of the public offering of the debentures by the company's bankers, which will probably be shortly after the meeting of stockholders authorizing the issue, and in allotting subscriptions preference will be given to subscriptions received from holders of the company's common stock during the ten-day period to the extent of $100 face amount of debentures for each two shares of the company's common stock held at the time of the closing of subscriptions at the end of the ten-day period.

Increase of Authorized Stock.—The authorized and unissued preferred stock is more than sufficient without increase to provide the necessary preferred stock to be reserved against these debentures, and the company has no definite plan requiring the authorization of any further stock at the present moment, but in order that additional stock may be available for issue if and when required it is proposed to increase the number of authorized shares of 7% preferred stock from 750,000 to 1,000,000, and the number of authorized shares of common stock from 750,000 to 1,000,000.—V. 123, p. 1769, 1121.

International Standard Electric Corp.—*Order.*—

The corporation has completed the installation of a 1-k.w. broadcasting station at Sao Paulo, Brazil, with call letters SQIG and a wave length of 450 meters. The station is owned by Sociedade Radio Ecuadora Paulista and will be used for the broadcasting of entertainment and educational features. The equipment involved was manufactured for the corporation by the Western Electric Co., Inc.—V. 123, p. 1769.

Jaeger Machine Co., Columbus, O.—*Listing.*—

The Cincinnati Stock Exchange has authorized the listing of 100,000 shares of no par value common stock. This stock pays quarterly dividends at the rate of $2 50 per year.

Officers are: Gebhart Jaeger, Pres.; William B. Simpler, William H. Peters and Henry C. Fraas, V.-Pres'ts; J. M. Ulrich, Sec.; August Lorenz, Treas. and Asst. Sec. Directors include the officers and in addition Frank L. Griffith, Richard Inglis and Selden E. Kline.—V. 123, p. 91.

Jewel Tea Co., Inc.—*Sales.*—

First 36 Weeks of—	1926.	1925.	1924.
Sales	$9,901,856	$9,411,823	$9,242,088
Average number of sales routes	1,070	1,038	1,021

—V. 123, p. 1256, 1122.

(G. R.) Kinney Co., Inc.—*Sales.*—

1926—*Sept.*—1925	*Increase.*	1926—9 *Mos.*—1925	*Increase.*
$1,383,196 $1,285,749	$97,447	$12,457,947 $12,066,977	$390,970

—V. 123, p. 1513.

Kraft Cheese Co. (of Ill.).—*New Director.*—

Stuyvesant Peabody, Chairman and President of Consumers Co., has been elected a director.—V. 123, p. 449.

(S. S.) Kresge Co.—*Sales.*—

1926—*Sept.*—1925.	*Increase.*	1926—9 *Mos.*—1925.	*Increase.*
$9,439,396 $8,221,566	$1,217,830	$76,875,813 $68,564,580	$8,311,233

—V. 123, p. 1389, 851.

(S. H.) Kress & Co.—*Preferred Stock Called.*—

The entire outstanding 7% cum. pref. stock has been called for redemption on Jan. 3 1927 at 125 and divs. Payment will be made at the Lawyers Trust Co., transfer agent, 160 Broadway, N. Y. City.

Sales for Month and Nine Months Ended Sept. 30.

1926—*Sept.*—1925.	*Increase.*	1926—9 *Mos.*—1925.	*Increase.*
$3,880,691 $3,439,739	$440,952	$33,118,950 $29,198,731	$3,920,219

—V. 123, p. 1769, 1389.

Lefcourt Manhattan Bldg, N. Y. City.—*Bonds Ready.*

S. W. Straus & Co. announce that permanent 5½% 1st mtge. fee serial gold bonds are now ready to be exchanged for interim certificates. See offering in V. 122, p. 3461.

(Louis K.) Liggett Co.—*September Sales.*—

Period End. Sept. 30—	1926—*Month*—	1925	1926—9 *Mos*—	1925.
Retail sales	$4,527,432	$3,559,168	$38,173,249	$31,029,273

—V. 123, p. 1513, 720.

Loft, Incorporated.—*Gross Sales.*—

Period Ended Sept. 30—	1926.	1925.	1924.	1923.
Three months	$1,931,199	$1,815,670	$1,628,780	$1,691,951
Nine months	5,979,080	5,580,518	5,259,551	4,992,274

—V. 123, p. 989, 213.

McCrory Stores Corp.—*Sales.*—

1926—*Sept.*—1925	*Increase.*	1926—9 *Mos.*—1925	*Increase.*
$2,542,619 $2,288,244	$254,375	$21,708,426 $18,847,378	$2,861,048

—V. 123, p. 1389, 851.

McKinney Steel Holding Co.—*Subs. Changes Name,*—

The stockholders of the McKinney Steel Co., a subsidiary, last month voted to change the name of that company to the Corrigan, McKinney Steel Co.—V. 122, p. 620.

Madison Square Garden Corp.—*Earnings.*—

Period—	6 *Mos. End. June 30 '26.*	*Cal. Year* 1925.
Gross revenue	$2,166,559	$1,626,864
Operating expenses	1,359,749	1,122,708
Interest, taxes and depreciation	394,504	310,623
Net income	x$412,306	$193,533

x These profits do not include earnings from the Dempsey-Tunney fight held at Philadelphia, Sept. 23. Net profits from the fight are estimated by officials to have been about $400,000, or $1 60 a share on the stock.

Operating deficits in July and August brought the net profits for the first 8 months down to $281,688, or $1 12 per share on the stock. These were expected by the management, however, the company's most profitable months being in the late fall and winter.

In addition to miscellaneous profits accruing to the corporation from such activities as the fight, the company also runs the New Madison Square Garden at 50th St. and 8th Ave., N. Y. City. The garden is now booked up for every night but 17 from early Nov. to June, and officials believe the coming winter should be very profitable.

Balance Sheet, June 30 1926.

Assets—		*Liabilities*—	
Land, building & equipment	$5,406,778	Capital stock	2,631,996
Special deposits	3,532	Funded debt	$3,039,750
G. L. Rickard contract	330,180	Reserve	534,072
Doyle's 30-acres lease	355,000	Def. income, spec. deposits	54,310
Investments	41,998	Notes payable	100,000
Cash	166,971	Accounts payable	11,574
Accounts receivable	257,120	Other current liabilities	215,153
Other current assets	60,022	Surplus	401,193
Deferred charges	366,447		
		Total	$6,988,048

—V. 123, p. 1640.

Marland Oil Co.—*To Increase Capital—Additional Stock Offered.*—The stockholders will vote Nov. 1 on increasing the authorized capital stock from 2,000,000 shares to 2,400,000 shares and on approving the action of the board of directors in authorizing the issue for the consideration of $50 per share of certain of such shares to be offered to the stockholders for ratable subscription by them. The stockholders will also vote on authorizing an underwriting of such stockholders' subscriptions by a group or syndicate.

The amount of the new issue is to be 20% of the amount of stock outstanding on the record date fixed for determining the stockholders' subscription rights. The stockholders' subscription rights, therefore, will be in the proportion of one new share for each five shares held by them on such record date.

President E. W. Marland in a letter to stockholders says:

Directors have concluded that it is advisable at the present time to provide funds for the corporate purposes of the company, including increased working capital. The issuance of this stock will provide approximately $19,000,000 of new capital. The net working capital of the company, after giving effect to this proposed new financing, will be as of Sept. 30

1926 approximately $28,000,600. In view of the constantly increasing volume of its business it is necessary that the company maintain a large net working capital position.

The primary business of Mariand Oil Co. since its inception has been the production of crude oil. To this end its geological and land departments have been highly developed, and the officers believe that the additions to the proven reserves of the company have fully justified the money expended for such purpose. The proven reserves are now estimated to be at least 260,000,000 barrels, and the reserves which will probably be developed by further testing of now unproven territory are estimated to be at least 150,000,000 barrels more. The company at present is producing from these reserves at the rate of 50,000 barrels per day, and there is every reason to believe that this rate will shortly be increased. The further growth of the company should continue along these lines and should be supplemented by adequate handling facilities.

Company has expanded largely also in its manufacturing, marketing and transportation facilities. Its refinery capacity has been increased until now it is processing at the rate of 25,000 barrels of crude oil per day. Its pipe lines are gathering and transporting 75,000 barrels per day.

During the period from Jan. 1 1924 to Sept. 30 1926 company, through its various subsidiaries, has expended for capital investment approximately $52,200,000 and $16,250,000 additional for retirement of the entire bonded debt and bank loans outstanding on Dec. 31 1923, a total of $68,450,000 (excluding the sale and subsequent retirement of $20,000,000 2-year notes). Of this amount $21,700,000 represented the reinvestment of reserves for depletion, depreciation and abandonments which had been set up and charged against earnings and $18,350,000 represented the reinvestment of surplus earnings.

The treasury of the company received, during the period referred to, $22,400,000 from the sale of stock under a contract entered into on Jan. 25 1924 with Messrs. J. P. Morgan & Co., and $2,800,000 from subscriptions against stock warrants, or a total of $25,200,000 derived from the sale of stock. During the same period the net surplus earnings of the company amounted to $28,650,000, of which $10,300,000 was disbursed as dividends.

The above expenditures for capital account and the sources from which they have been derived may be summarized as follows:

Expenditures.		*Source Derived.*	
Retirement of debt & bank loans as of Dec. 31 1923	$16,250,000	Proceeds of sale of capital stk	$25,200,000
Refinery, casinghead plants, pipe lines, marketing facilities, &c	18,300,000	Res. against refinery, casinghead plants, pipe lines, marketing facilities, &c	5,775,000
Acquisition of new leases & development of leases	a33,900,000	Res. against leases & development of leases	15,925,000
		Surplus earnings after divs.	18,350,000
		Miscellaneous sources	3,200,000
	$68,450,000		$68,450,000

a These expenditures represent only the actual bonuses paid for leases and the cost of drilling wells and do not include $7,421,000, which has been currently charged against earnings to cover geological and investigation expenses in connection with the acquisition of leases.

In the judgment of the board of directors it is proper that the preliminary cost of such work should be financed from earnings, but that periodically, as the results are realized, an opportunity should be given to the stockholders to invest additional capital in the company.

Condensed Consolidated Balance Sheet as of Sept. 30 1926.
[Partly estimated, after giving effect to proposed financing.]

Assets—		*Liabilities—*	
Fixed assets, less deprec. & depletion	a$75,274,980	Capital stock	b$116,856,158
Investments & advances	12,387,160	Minority interests	22,291
Deferred charges	1,644,751	Reserve for Federal taxes	513,584
Cash	9,593,376	Accounts payable	5,708,130
Bills & accts. receivable	6,096,781	Miscell. accrued items	361,891
Inventories—Crude oil	10,175,337		
Refined products	5,161,776		
Materials & supplies	3,077,830		
Miscell. accrued items	50,063		
	Total (each side) $123,462,054		

a After deducting $24,611,684 depreciation and depletion. b Shares authorized, 2,400,000—Net equity, represented by 2,311,316 shares outstanding.—V. 123, p. 851.

Mattagami Pulp & Paper Co., Ltd.—*Sale.*—

A motion to postpone the sale of the assets of the company on Oct. 11 has been refused by the court. Justice Rose also refused to interfere with Justice Middleton's order which will permit holders of debenture stock, should they be successful bidders, to turn in debentures as part payment of the purchase price. Debentures totaling $4,000,000 are outstanding, of which, it is said, $2,250,000 are owned or controlled by I. W. Killam of the Royal Securities Corp.—V. 123, p. 720.

McLellan Stores Co.—*Sales.*—

Period End. Sept. 30—	*1926—Month—*	*1925.*	*1926—9 Mos.—*	*1925.*
Sales	$758,055	$495,690	$5,278,823	$3,802,269

—V. 123, p. 1514.

Metropolitan Chain Stores, Inc.—*Sales.*—

1926 —*Sept.*—	1925.	*Increase.*	1926 —*9 Mos.*—	1925.	*Increase.*
$871,905	$636,017	$235,888	$6,809,514	$5,218,567	$1,590,947

—V. 123, p. 1389, 852.

Mexican Investment Co., Inc.—*Name Changed.*—

The stockholders on Sept. 25 changed the corporate name of the company to that of Venezuela-Mexican Oil Corp.—V. 123, p. 1640.

Miami Copper Co.—*Dividend Rate Increased.*—The directors on Oct. 4 declared a quarterly dividend of 37½c. per share on the capital stock, payable Nov. 15 to holders of record Nov. 1. From May 15 1925 to Aug. 15 1926 incl. the company paid quarterly dividends of 25c. per share, while from May 1919 to February 1925 incl. quarterly distributions of 50c. per sha e were made.—V. 122, p. 2664.

Montgomery Ward & Co., Chicago.—*Dividends Inaugurated on Common Stock at the Rate of $4 per Share per Annum. —To Retire Preferred Stock.*—The directors on Oct. 8 declared an initial quarterly dividend of $1 per share on the outstanding common stock, par $10, payable Nov. 15 to holders of record Nov. 4.

The directors also voted to retire at the end of the present fiscal year all of the outstanding $4,249,800 of 7% cum. pref. stock at 115 and divs.

President Theodore F. Merseles says in substance:

The retirement of the preferred stock is evidence of good judgment shown by the directors during hard years of rehabilitation in plowing a constantly increasing equity back of the common stock. It should be remembered that gross sales have been increasing from $76,000,000 in 1921 to over $200,000,000 estimated fort his year. To handle this large volume of business additional working capital was required, new plants needed to be built and some of our existing plants greatly enlarged. All of this has been accomplished without aid of any new permanent capital, so the benefits have been preserved for the stockholders.

The retirement of the preferred stock will restore $3,500,000 of charter reserves to earned surplus, by eliminating preferred dividends. Dividends and charter requirements on sinking fund and special surplus will add about $750,000 annually to earnings on the common stock.

At the end of 1924 $4,600,000 of back dividends had accrued on the class A stock. These arrears have been paid so that with the preferred stock dividends and charter requirements out of the way the only charge ahead of the common stock will be the $1,435,000 dividends on the class A stock.

As I stated at last annual meeting to stockholders, the continuity of dividend payments would be uppermost in considering inauguration of common dividends. We have now reached the point where dividends can be commenced with reasonable certainty of their continuance. As each year's business is closed and net results made available, the directors will be in a position to consider extra dividends based on the total net earnings."—V. 123, p. 1770.

Moon Motor Car Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 37½c. per share on the outstanding 180,000 shares of common stock, no par value, payable Nov. 1 to holders of record Oct. 15. From Feb. 1 1924 to Aug. 1 1926 incl. quarterly dividends of 75c. per share were paid on this issue.

August and September Sales Show Increase.—

Sales for the months of August and September show an increase of 21% over the same period of last year according to Hiram Neuwoehner, assistant general sales manager of the company, who said in a recent interview: "This favorable increase in sales is fairly well distributed over our entire line, which now includes the Diana straight eight, the Moon "series A" and the Moon 6-60, the latter car being recently introduced. Orders on all models are still coming in in large numbers. Drive out business is greater than at any time in the history of this company.

"Recently this organization found it necessary to expand its body division. As a result facilities and the number of employees in this department have been virtually doubled. The facilities of the new division coupled with present equipment at the main plant, enables us to greatly increase daily production of finished cars and incidentally to take care of the demand for cars in vari-hued colors right in our own plant. The factory is now running at full capacity. Production has been stepped up to 125 cars per day."

It is announced that a new cabriolet roadster in the Moon 6-60 line and priced at $1,145 at the factory will be put into production about Oct. 10. This new model will complete the light six line.—V. 123, p. 1770, 1640.

Morgan Lithgraph Co. (Clev.).—*Annual Report.*—

Yr. End. June 30—	*1926.*	*1925.*	*Yr. End. June 30—*	*1926.*	*1925.*
Net sales	Not Available	$2,024,567	Apprec. in bk. val. of buildings, &c. since 1922, less depreciation	------	299,065
Cost of sales		1,287,813			
Selling expenses		125,231			
General & administrative expenses		85,649	Disc. on pref. stk. purch. for red.	------	1,534
			Premium on com. stock sold	------	1,140
Operating profit	$835,531	$525,874	Total	$1,861,182	$1,243,024
Interest	19,848	10,291			
Donations	8,751	6,352			
Provs. for doubtful accounts	13,337	------	Pref. & com. divs. paid & provided for	489,053	x301,974
Miscell. deductions	35,889	10,474			
Net income	$757,707	$498,757	Res. for conting.	150,000	200,000
Interest received	5,627	2,402	Apprec. inc. in book value of mach. sold	------	17,261
Miscell. income	1,620	1,620			
Dividends received	------	2,313			
Profit on sale of securities	------	7,002	Elim. of apprec. of permanent assets —Cleveland plant	311,913	------
Total income	$764,954	$512,094	Reduction engravings to nominal value of $1	206,559	------
Depreciation	127,716	------			
Res. for Fed. taxes & contingencies	75,000	65,000	Miscell. charges & stk. & bond disc.	y422,744	------
Net profit	$562,237	$447,094	Surplus	$280,914	$723,790
Excess of amt. rec. for com stk. over declared value	1,298,945	------	Previous surplus	1,983,876	1,260,086
Excess book value of net assets of cos. acquired over cash paid and declared value of com. stk. issued therefor	------	494,162	Surplus, June 30	$2,264,790	$1,983,876

x Includes stock dividend (10,000 shares) paid Aug. 24 1924.

Comparative Balance Sheet June 30.

Assets—	*1926.*	*1925.*	*Liabilities—*	*1926.*	*1925.*
Permanent assets	x$642,594	y$1,973,045	Capital stock	z$500,000	$355,120
Cash & U. S. Gov. securities	492,122	311,608	6% gold notes due 1926	------	948,300
			Pref. 7% cumul.	------	373,100
Notes, accounts & accep. rec.	935,141	620,390	Account payable	371,737	290,167
Inventory	1,382,037	1,249,807	Notes payable	------	52,473
Other assets	185,591	153,439	Contract payable	250,000	------
Good-will	1	1	Res. for Fed. & contingencies	263,817	292,261
Pref. stk. guar. fund	------	29,426			
Mtge. liquid. fund	------	869	Real, personal & corp. tax	42,081	------
Refinan exp.	------	32,094	Accrued	4,632	39,624
Deferred charges	59,573	61,135	Dividends payable	------	66,549
			Deferred liabilities	------	30,345
			Surplus	2,264,790	1,983,876
Total	$3,697,058	$4,431,814	Total	$3,697,058	$4,431,814

x The entire capital stock of the Morgan Properties Co. owning all the permanent assets previously owned by the Morgan Lithograph Co. (book value). This sum is based upon recent independent appraisals of the fixed assets now owned by Morgan Properties Co. The value of its common stock as of June 30 1926 was $1,350,166. y Includes leaseholds on property, $392,487; buildings & equipment less depreciation, $1,425,558; engraving on plates & stones, $150,000; total, $1,973,045. z Represented by 100,000 shares, common stock of no par value. On June 30 1925 company had outstanding 71,024 shares of common stock (no par value) and $373,100 par value pref. stock. The latter issue was called for redemption July 1 1926 at 110 and div.—V. 123, p. 1390.

Motion Picture Capital Corporation.—*Earnings.*—

Income Account for Seven Months Ended July 31 1926.

Net profit	$263,921
Dividends on preferred stock	24,412
Dividends on common stock	131,577
Surplus	$107,933
Previous surplus	114,606
Surplus July 31 1926	$222,539

Comparative Balance Sheet.

Assets—	*July 31'26.*	*Aug. 31'25.*	*Liabilities—*	*July 31'26.*	*Aug. 31'25.*
Furn. & fixt., less depreciation	x$4,368	$4,489	8% cum. pref. stk.	$613,400	$613,400
Investments	36,250	500	Common stock	z2,078,230	1,570,559
Due from subsid'y preferred stock	------	8,000	Funded debt	1,985,000	------
Cash	901,851	833,235	Stk. of CinemaFin. Corp. not held by company	------	10,670
Motion picture negatives	189,201	------	Accounts payable	1,695	21,844
Cont. adv. sec. by mtge., estimated	184,177	------	Bank loans	------	2,663,646
			Notes payable	4,464,493	------
Notes acc'ts & commissions receiv.	y7,910,372	4,431,029	Dividends payable	261	------
Accr. int. receiv'le.	141,288	35,278	Federal tax	21,232	------
Deferred charges	280,305	148,804	Accrued int. pay.	53,174	6,172
			Guarantee deposits	12,000	54,000
			Res. Fed. inc. tax	41,426	21,756
			Res. for comm. adj.	------	12,168
			Deferred credits	154,363	364,192
			Surplus	222,539	122,925
Total (each side)	$9,647,811	$5,461,334			

x After deducting $2,041 for depreciation. y After deducting $140,706 reserve for losses. z Represented by 175,464 shares of no par value.—V. 123, p. 721.

Municipal Service Corp., (N. Y.)—*City Contract.*—

Proposals have been received by the City of New York covering its gasoline requirements from the Standard Oil Co. of N. Y., Texas Co., Tidewater Oil Co., Warner-Quinlan and the Municipal Service Corp. through its subsidiary, the Utility Oil Corp., which has been awarded the contract covering the city's requirements for months of October, November and December amounting to 1,500,000 gallons.

Last June the Municipal Service Corp. was awarded the city's contract for its requirements for July, August and September; also a contract covering the greater portion of the War Department's requirements for the Metropolitan district, f.o.b. Municipal's tank farm at Bayonne, N. J.

The greater part of the gasoline handled by Municipal is produced on the Island of Trinidad by Trinidad Leaseholds, Ltd., a subsidiary of Central Mining & Investment Corp., Ltd., of London, which controls among other properties the Crown and Rand Mines of South Africa. Trinidad Leaseholds, Ltd., has for years supplied the British navy with its fuel oil requirements at Trinidad.—V. 123, p. 1123.

Nash Motors Co.—*Extra Dividend—Earnings.*—The directors have declared an extra dividend of 50c. per share in addition to a regular quarterly dividend of 50c. per share on the outstanding 2,730,000 shares of common stock of no par value, both payable Nov. 1 to holders of record Oct. 20. On Aug. 2 last the company paid an extra dividend of $1 per share in addition to a semi-annual dividend of $1 per share. The previous dividend was $10 per share paid Feb. 1 last on the old common stock before the 900% stock distribution was made (see V. 122, p. 622).

Consol. Earnings for Quarter and Nine Months Ended Aug. 31.

	Quarter		Nine Months	
	1926.	1925.	1926.	1925.
Net income after taxes, depreciation, &c.	$4,643,658	$3,840,268	$14,791,991	$11,133,411

Although earnings for the third quarter were below the second quarter figures of $6,010,824, President C. W. Nash pointed out that they were quite satisfactory in view of the fact that despite unusual demand it had been necessary to curtail production arbitrarily during June and July in order to bring new models into manufacture. In commenting on the condition of the company and the business outlook, Mr. Nash said:

"The splendid business we have been enjoying was greatly stimulated by the introduction of new models and the demand throughout the country is exceeding expectations. Our product is meeting with exceptional popularity, and though September production was the greatest ever achieved for that month we were forced to carry over 3,200 unfilled orders.

"The company entered October with more orders on its books than it can fill, although October production will surpass the best previous October by at least 50%. There is every sound reason to anticipate continued good business throughout the remainder of the year."—V. 123, p. 1258.

National Theatre Supply Co.—*Pref. Stock Offered.*—West & Co., W. S. Hammons & Co. and A. B. Leach & Co., Inc., are offering at $95 per share and div., 15,000 shares $7 div. pref. stock (no par value). Each share of pref. stock will carry as a bonus two shares of common stock deliverable as provided in pref. stock allotment certificates.

Allotment certificates will be exchangeable on or after Sept. 1 1927 (or earlier at the option of the company) for pref. and common stock certificates as stated in the allotment certificates. Such allotment certificates will also provide for the payment to the holders thereof of dividends declared on the stock called for thereby.

Preferred as to both assets and cumulative dividends. Entitled to receive cumulative dividends at rate of $7 per share per annum, payable Q.-J., before dividends are paid on the common stock, and has priority in liquidation or dissolution up to $100 per share, together with all dividends accrued or in arrears, plus, if such liquidation or dissolution be voluntary, a premium of $7 50 per share, before any distribution shall be made to the holders of common stock. Callable, all or part, by lot or pro rata, at $107 50 per share, plus all dividends accrued or in arrears thereon up to the time of redemption. Shares are fully paid and non-assessable. As provided in the present Federal income tax law, dividends are exempt from normal Federal income tax; from all Federal income tax when received by an individual whose net income, after all allowable deductions, does not exceed $10,000; and from all Federal income tax when received by a domestic corporation.

Transfer agent, Equitable Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Five-year 6½% sinking fund gold notes	$1,500,000	$1,500,000
$7 dividend pref. stock (no par value)	40,000 shs.	20,000 shs.
Common stock (no par value)	600,000 shs.	500,000 shs.

Organization.—Company was incorporated in Delaware. Has acquired the assets and businesses of the Southern Theatre Equipment Co., Atlanta; Exhibitors Supply Co., Chicago; Howell's Cine Equipment Co., New York; Western Theatre Supply Co., San Francisco; Pacific Amusement Supply Co., Los Angeles, and 27 other well-established distributors of motion picture and general theatre equipment throughout the United States. Company operates a chain store system consisting of 50 stores situated in the leading cities of 23 States and the District of Columbia. It is the largest distributor of theatre equipment and supplies in the United States.

Earnings.—Net income before Federal taxes of the businesses acquired by the company for the year ended June 30 1926 were $844,482. After deducting the annual interest charges on the company's 5-year 6½% notes, the balance available for dividends on the $7 dividend pref. stock amounted to $746,982. This is equal to 5 1-3 times the annual dividend requirements on the oustanding pref. stock. The balance after pref. dividend requirements but before Federal taxes, is equal to $1 21 on each share of outstanding common stock.

Sinking Fund.—Charter provides that the company shall set aside on or before March 1 in each year beginning with the year 1928, a sinking fund for the purchase and retirement of pref. stock equivalent to 10% of the net earnings of the company for the preceding calendar year available for dividends on the common stock.

Dividends.—It is expected that dividends will be inaugurated on the common stock in the near future. See also V. 123, p. 1641, 1770.

Neisner Brothers, Inc.—*Sales.*—

1926—September—1925	Increase.	1926—9 Mos.—1925	Increase.
$330,590 $226,681	$103,909	$2,485,340 $1,554,343	$930,997

—V. 123, p. 1390, 722.

(J. J.) Newberry Co.—*Sales.*—

Period End. Sept. 30—	1926—Month—1925.		1926—9 Mos.—1925.	
Sales	$812,381	$550,762	$5,960,513	$4,099,347

—V. 123, p. 1390, 1258.

New Cornelia Copper Co.—*Copper Output (Lbs.).*—

September.	August.	July.	June.	May	April.
6,583,660	6,280,880	6,931,600	7,086,640	7,446,190	7,268,300

—V. 123, p. 1390, 722.

New Jersey Refrigerating Co.—*Liquidating Dividend.*—A further step in the dissolution of the company (in pre-Volstead days the Lembeck & Betz Eagle Brewing Co. in Jersey City), was taken Sept. 24 when Vice-Chancellor Church at Newark, N. J., authorized Frank J. Bock and Edward J. Wright, receivers, to pay stockholders a 15% dividend. This is the tenth dividend distributed by receivers and totals $96,000.

Dividends of $1,856,000, or 290%, have been paid in the last three years.

A report filed for the receivers by J. Henry Harrison, their counsel, shows that they still have in hand $103,834 in cash and bonds and mortgages on properties sold by them amounting to upward of $975,000. The corporation also owns realty in New York City which brings in about $10,000 a month net, and which ultimately will be disposed of by Harry Greenbaum, ancillary receiver for the corporation in New York.—V. 121, p. 470.

New River Co.—*Production.*—

Month of—	September.	August.	July.	June.
Coal output, tons (est.)	230,500	230,000	239,000	237,500

—V. 123, p. 1258, 722.

New York Merchandise Co., Inc.—*Sales.*—

Period End. Sept. 30—	1926—Month—1925.		1926—9 Mos.—1925.	
Sales	$1,007,671	$834,536	$5,894,804	$5,298,735

—V. 123, p. 591.

North Central Texas Oil Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 15c. a share, payable Dec. 1 to holders of record Nov. 10. Previously 10c. a share was paid quarterly.

Income Account 6 Months Ended June 30 1926.

Net income from oil (before depletion), $231,831; other income, $11,700; total income	$243,561
Gen. & admin. exp., $45,170; other deductions, $6,907; total	52,077
Profit before reserves	$191,484
Reserved for depletion, depreciation & Federal income tax	71,662
Surplus for 6 months ended June 30 1926	$119,822

—V. 123, p. 990.

(Charles F.) Noyes Co., Inc.—*Arranges Loan for Schulte Interests.*—

The company has arranged for the Schulte interests an additional loan of $4,000,000 with Lehman Brothers and Redmond & Co. for the Schulco Co., Inc. (see offering below) covering 12 properties of which six properties are located out of New York City. The Noyes organization placed a mortgage loan with the same bankers covering 13 properties a few months ago and directly and indirectly has obtained for the Schulte interests $15,000,000 on its real estate not including the $10,000,000 note issue negotiated by Mr. Noyes with Dillon, Read & Co. within the year. Among the prominent properties covered by the new mortgage are the southeast corner of Chambers St. and West Broadway; the 12-story building at the northeast corner of 4d St. and Broadway; 974 Third Ave.; the 23-story building at the northwest corner of 7th St. and Eighth Ave. the northwest corner of 23d St. and Seventh Ave., and also important properties in Gloversville, N. Y.; Hammond, Ind.; Market St., Philadelphia; the southeast corner of Warren and Fayette streets, Syracuse; the southeast corner of Elm and Amherst streets, Manchester, N. H.; the southeast corner of Main and Grove streets, White Plains, N. Y., and 740 Broadway, Brooklyn.

In addition to this financing for Schulte the Noyes organization within the past few weeks has obtained from insurance companies at 5% interest loans aggregating nearly $5,000,000 for properties in the cities of Syracuse and Rochester. Concrete examples such as these emphasize the value of the Noyes national organization under the leadership of Stanley K. Green for the financing of real estate throughout the country and the usefulness of the Noyes organization in quickly furnishing to chain store organizations insurance companies and bankers valuations and appraisals of properties in any town of 25,000 or more.—V. 122, p. 2666.

(Charles F.) Noyes National Realty Corp.—*Nation-wide Real Estate Organization Formed.*—See under "Current Events and Discussions" in "Chronicle" Oct. 2, p. 1721.

Oppenheim, Collins & Co., Inc.—*Dividend Increased.*—The directors have declared a quarterly dividend of $1 per share on the common stock, payable Nov. 15 to holders of record Oct. 29. From August 1925 to August 1926 incl. the company paid quarterly dividends of 75c. per share on the common stock.—V. 123, p. 990.

Otis Steel Co.—*Operating at Capacity.*—Before sailing on Oct. 2 for Europe, Pres. E. J. Kulas said in substance: "The directors have appropriated $300,000 for the construction of a new open-hearth furnace with a capacity of 6,000 tons. Billings for September will be the largest of any month this year, aggregating between $2,700,000 and $2,800,000. The company's plants are running practically at capacity. The outlook for fourth quarter earnings is good. Practically all of the old preferred stock has been exchanged into the new 7% prior preference issue. The company is in good financial condition, having $1,600,000 cash on hand."—V. 123, p. 1515, 1124.

(The) Outlet Co.—*Extra Dividend of 50c.*—The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 75c. a share on the common stock (no par value), and the usual quarterly dividends of 1¾% on the 1st pref. stock and of 1½% on the 2d pref. stock, all payable Nov. 1 to holders of record Oct. 20. An extra distribution of 50c. per share was made on the common stock on May 1 last.—V. 122, p. 2809.

Pacific Coast Biscuit Co.—*Initial Dividends.*—The directors have declared initial dividends of 12½ cents per share on the common stock and 43¾ cents per share on the preferred stock, no par value (covering the period from Sept. 15 to Nov. 1), both payable Nov. 1 to holders of record Oct. 15. See also V. 123, p. 1515.

Pandem Oil Corp.—*Earnings.*—

Month of—	Aug., 1926.	July, 1926.
Total income	$68,856	$62,432
Expenses	13,472	10,566
Net profit from operation	$55,384	$51,866

—V. 123, p. 990.

Pantepec Oil Co. of Venezuela.—*Stock Offered.*—An issue of 315,000 shares of stock is being offered at $12 per share by A. A. Housman-Gwathmey & Co., New York. The bankers state that this offering is made after careful investigation and in the belief that the shares possess attractive speculative possibilities.

Transfer agent, National Bank of Commerce, New York; registrar, Bankers Trust Co., New York.

Data from Letter of William F. Buckley, Dated New York, Oct. 2.

Property.—The Pantepec company owns or has conditional contracts to acquire, or options on, oil concessions covering about 3,044,074 acres throughout Venezuela. Large parts of the Pantepec properties lie close to fields which are now producing oil, or where certain large companies are engaged in development work.

Production in Venezuela has increased from 3,650,000 barrels in 1923 to 33,000,000 barrels (estimated) in 1926.

Listing.—Application will be made to list this stock on the N. Y. Curb.

Contract with the Union Oil Co. of California.—A contract has been recently entered into with the Union Oil Co. of Calif., by which approximately 878,000 acres of the company's property will be transferred to a new operating company, into the treasury of which the Union will pay $3,500,000 to be expended in a maximum period of six years for the development of the company's properties and for other corporate purposes. Pantepec and the Union Oil Co. will share equally in the profits to be derived by the operating company. The cost of pipe lines and other means of transportation for oil found will not be included in these expenditures. This agreement insures the early development of these properties without cost to Pantepec and under the competent direction of the Union Oil Co. This development will of course benefit the properties retained by Pantepec, which offset properties transferred to the new operating company. Properties to be so transferred include approximately 225,000 acres distributed throughout the Maracaibo Basin, approximately 142,000 acres in the District of Silva, and approximately 510,000 acres in eastern Venezuela.

Company.—Organized in Delaware and will have an authorized capital stock consisting of 2,000,000 shares of no par value of which 1,500,000 will be presently issued and outstanding. After giving effect to the present offering the company will have no funded debt and will have cash on hand amounting to $500,000 in excess of all liabilities.

Park Utah Consolidated Mines Co.—*Earnings.*—

Income Account Six Months Ended June 30 1926.

Total income	$2,404,438
Net after operating expenses	a807,427

a After deduction of taxes, depreciation and depletion and after taking out $628,050 representing dividends paid and accrued, surplus for the period was $118,858.—V. 123, p. 1259.

Pathe Exchange, Inc.—*New Banking Interests.*—Merrill, Lynch & Co. announce that they have sold their holdings of class B stock to Blair & Co., Inc. The class B stock elects six out of nine directors.—V. 122, p. 3614.

(J. C.) Penney Co., Inc.—*Sales.*—

1926—Sept.—1925	Increase.	1926—9 Mos.—1924	Increase.
$10,622,004 $8,316,967	$2,305,037	$73,106,853 $56,450,846	$16,656,006

—V. 123, p. 1391.

(David) Pender Grocery Co.—*Sales.*—

1926—*Sept.*—	1925.	*Increase.*	1926—9 *Mos.*—	1925.	*Increase.*
$875,706	$675,102	$200,604	$7,660,617	$5,881,338	$1,779,279

Since Jan. 1, 61 new stores have been opened, bringing the total number in operation up to 303.—V. 123, p. 1390, 1259.

Peoples Drug Stores, Inc.—*Acquisition—Sales.*—

The corporation has acquired the chain of three drug stores in Norfolk, Va., formerly operated by the Truitt Drug Co., thereby increasing the total number of its stores to 38. The corporation will have four stores in Norfolk as a result of this acquisition, having purchased its first store there a few weeks ago. The acquisition is in line with the company's expansion program announced at the close of last year when it had in operation 18 stores, all located in Washington, D. C.

Sales for Month and Nine Months Ended Sept. 30.

1926—*September*—	1925	*Increase.*	1926—9 *Mos.*—	1925.	*Increase.*
$510,197	$407,958	$102,239	$4,384,793	$3,818,084	$566,709

—V. 123, p. 1390, 854.

Pierce-Arrow Motor Car Co.—*Outlook.*—

Pres. Myron C. Forbes, before sailing for Europe on Oct. 2, said in substance: "Our prospects for the fourth quarter are better than they have been at any time in the past five years, due to the introduction of our new Series 36 dual valve car."

"The Series 36 supplants Series 33. The enclosed drive limousine of the Series 33 formerly sold at $7,205 and the Series 36 enclosed drive limousine lists at $5,875. This lowering of the price has been brought about by operating economies and by increased volume. We are producing five of these cars a day and before the month is over will have production up to 10 a day. Series 80 model is being produced at the rate of 30 a day.

"No action will be taken on the back dividend on the preferred stock until after I return from Europe. At that time $4,000,000 of 2d preferred stock will probably be issued. Some time later 171,250 shares of common stock will be issued for the specific purpose of retiring debenture bonds. What price this stock will be issued at will depend on stock market conditions. We are in a strong cash position, having on hand around $1,500,000, with no bank loans.

"Business prospects throughout the country appear unusually good and I expect an active and progressive fall. I am going over to introduce our new Pierce-Arrow at the Paris automobile salon."—V. 123, p. 1515, 990

Piggly Wiggly Western States Co.—*Sales.*—

1926—*Sept.*—	1925.	*Increase.*	1926—9 *Mos.*—	1925.	*Increase.*
$602,288	$551,090	$141,268	$5,408,494	$4,755,936	$742,558

President A. C. Jones reports for the six months ending June 30 1926, net sales of $3,561,721 and net profits of $116,059. After paying dividends, a surplus of $89,809 was earned after making proper allowances for all depreciation and Federal income tax. The annual dividend on the class A stock requires $105,000, while during the first six months the company earned more than sufficient to pay the yearly dividends. The company shows total assets of $2,074,189 with current assets of $1,005,740 and current liabilities of only $349,803.

At the present time the company is operating 84 stores and has signed leases so that 96 stores will be in operation by Nov. 1, with four additions to be opened during December. The schedule as planned should show 116 stores in operation by Feb. 1 1927, or an increase of 75% of the number of stores opened during a period of 12 months.

For the 8 months ending Aug. 31 1926, sales had increased $600,290, or 14.27% over the same period of 1925.—V. 123, p. 1515, 990.

Pittsburgh Coal Co.—*Output Increased.*—

A Pittsburgh dispatch states that operation of the twelve open shop mines of the company in that district in September was at a higher rate than in August. In September 285,714 tons were produced at an average of 11,425 tons per working day, compared with 295,226 tons, or an average of 11,359 tons per working day, in August.—V. 123, p. 1391.

Pittsburgh Steel Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1926.	1925.	1924.	1923.
Sales	$33,899,523	$22,936,965	$23,641,998	$29,117,117
Net inc. aft. int. & taxes	$2,533,578	$1,052,754	$1,558,679	$2,022,473
Preferred dividends	733,250	735,000	735,000	735,000
Common dividends	935,491	700,000	861,994	560,000
Surplus	$864,836	def.$382,246	$18,685	$727,473

—V. 121, p. 2169.

Reiter-Foster Oil Corp.—*Stock Increased.*—

The stockholders on Oct. 5 increased the authorized capital stock from 200,000 shares to 250,000 shares, no par value.—V. 123, p. 1771.

Rio Tinto Mines Co., Ltd.—*Interim Dividend.*—

The company has declared an interim dividend of 20s. a share. This compares with an interim dividend of 15s. a share declared at this time last year and a final dividend of 35s. a share (for the year 1925) declared last March.—V. 123, p. 93.

Ritz-Arlington Trust.—*Bonds Sold.*—Hayden, Stone & Co. and Spencer Trask & Co. have sold $2,000,000 Trustees of Ritz-Arlington Trust 1st (closed) mtge. 6% 20-year sinking fund gold bonds. The bonds were priced at 100 and interest.

Dated Sept. 1 1926 due Sept. 1 1946. Interest payable M. & S. in Boston, without deduction of Federal income tax up to 2%. Mass. income taxes, if any, Penn. and Conn. 4-mill taxes will be refunded. Tax-exempt in Mass. beginning 1930. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on any int. date at 105 and int. until Sept. 1 1936, premiums decreasing thereafter ½% each year. National Shawmut Bank, Boston, trustee.

Property.—The trustees of Ritz-Arlington Trust will acquire the plot of land at the corner of Arlington and Newbury Sts., Boston, comprising 15,066 sq. ft., and are erecting theeron a 15-story building which is to be called the Ritz-Carlton Hotel. The ground floor will contain several stores. The building is now about one-third completed and should be ready for occupancy prior to July 1 1927.

Security.—Secured by a closed first mortgage on the land and upon the building which is in course of erection.

The value of the land has been appraised by T. Dennie Boardman, Reginald & R. deB. Boardman at $900,000 and by Street & Co. at $903,780. J. R. Worcester & Co., engineers, have estimated the minimum cost of the building at $2,100,000, so that the total valuation of the land and building is over $3,000,000, against which these bonds will be outstanding to a maximum amount of less than 66 2-3%. If the cost of the building is less than $2,100,000, the amount of bonds must be immediately proportionately reduced.

Lease.—An agreement for a lease has been executed with the Ritz-Carlton Hotel Co. of Boston to operate the property as a hotel of the highest grade at a minimum net rental of $240,000 per year for the first 5 years, and $250,000 per year for the balance of the lease, which expires (with renewal privileges) in 1948. The lessee agrees to pay taxes, insurance and maintenance charges on the property. In addition, the trust will share in the rentals of the stores on the ground floor of the building, in excess of a stipulated amount. The net rental paid to the Ritz-Arlington Trust will therefore be at least twice the maximum annual interest requirements on these bonds.

Lessee.—The Ritz-Carlton Hotel Co. of Boston has been organized and will be controlled by the interests which operate the various Ritz hotels in the United States and Europe, including the Ritz in Paris, the Ritz and the Carlton in London, the Ritz-Carlton Hotels in New York and Atlantic City, which constitute one of the most favorably known hotel systems in the world.

Sinking Fund.—Sinking fund payments beginning in Jan. 1929 are provided which will retire approximately half the issue by maturity.

(The) Roosevelt (Hotel and Store Bldg.), Pittsburgh.

Permanent 1st mtge. 6½% serial & sinking fund gold bonds are now ready for distribution in exchange for temporary certificates at the offices of Greenebaum Sons Securities Corp. See offering in V. 123, p. 216.

Schulco Co., Inc.—*Bonds Sold.*—Lehman Brothers and Redmond & Co. have sold at 100 and int. $4,000,000 guaranteed 6½% mtge. s. f. gold bonds, issue "B" (unconditionally guaranteed as to principal, interest and sinking fund by endorsement by Schulte Retail Stores Corp.).

Dated Oct. 1 1926; due Oct. 1 1946. Denom. $1,000 and $500 c*. Interest payable A. & O. without deduction for any Federal income tax not in excess of 2% per annum. Red., all or part, by lot upon 30 days' notice at any time to and incl. Oct. 1 1931 at 103; thereafter to and incl. Oct. 1 1936 at 102; thereafter to and incl. Oct. 1 1941 at 101; thereafter to and incl. Oct. 1 1944 at 100½; thereafter to and incl. maturity at 100; plus in each instance accrued interest to the redemption date. Penn. 4-mills tax, the Maryland 4½-mills tax, the Conn. and Calif. personal property taxes not exceeding 4 mills per dollar per annum, and the Mass. income tax on the interest thereon not exceeding 6% of such interest per annum, refunded. Central Union Trust Co. of New York, trustee.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of President D. A. Schulte, Sept. 29.

Company.—Is a subsidiary of D. A. Schulte, Inc. (N. Y.), which latter company is a wholly owned subsidiary of Schulte Retail Stores Corp. Schulco Co., Inc., which owns 13 valuable parcels of New York City real estate, is now about to acquire 12 additional properties. These are to be leased for a period of at least 35 years, the 9 located in New York State to Schulte Retail Stores Corp., and the other 3 to D. A. Schulte, Inc. All the properties will be operated by D. A. Schulte, Inc., whose obligations as lessee of 3 of the properties will be guaranteed by Schulte Retail Stores Corp. The total net rental will be not less than $540,000 per annum and will exceed substantially the amount required for interest and sinking fund on these "Issue B" bonds, as well as the interest on the first mortgages, which is at the average rate of not over 5.2%, and any amortization thereof.

Of the 12 new properties, 6 are located in N. Y. City and represent over 78% of the total appraised value. One is in each of the following cities: Gloversville, Syracuse and White Plains, N. Y.; Philadelphia, Pa.; Hammond, Ind., and Manchester, N. H. All the N. Y. City properties represent well-chosen locations in established zones. The 12-story Longacre Bldg., located at the northeast corner of Broadway and 42d St., and the 23-story building at the northwest corner of 38th St. and 8th Ave. stand out prominently in their respective neighborhoods. The parcel at the southeast corner of Chambers St. and West Broadway at an elevated and an express subway station is one of the important corners in the downtown zone. The property at the northwest corner of 23d St. and 7th Ave. is one of the most desirable in its vicinity. In the rapidly developing East Side is the property at 974 Third Ave. One property is in Brooklyn at 740 Broadway at the corner of Flushing Ave. The 6 properties outside N. Y. City, each in a different city, are all centrally located corners.

Independently of the 12 properties now to be acquired and mortgage to secure the present issue, Schulco Co., Inc., owns at present 13 properties, against which it has outstanding a similar issue of $3,500,000 mortgage bonds guaranteed by the Schulte Retail Stores Corp., which are listed on the New York Stock Exchange. Under leases to Schulte Retail Stores Corp. net rentals are provided aggregating more than the amount of the interest on the first mortgages on such properties plus the interest and sinking fund on the $3,500,000 issue of bonds.

Earnings of Schulte Retail Stores Corp.—Consolidated net earnings, before Federal income taxes, of the corporation and subsidiaries for the first 6 months of 1926 were $2,714,347, as compared with $2,500,837 in the similar period of 1925.

Security.—These bonds will be secured: (1) by unconditional guarantee of principal, interest and sinking fund by Schulte Retail Stores Corp., evidenced by written endorsement on each bond; (2) by mortgage on the 12 parcels of real estate which are being acquired by Schulco Co., Inc., subject to leases and to first mortgages limited to $4,000,000. The premises at Broadway and 42d St. are subject to subway easement. These properties, all advantageously located, were appraised by Charles F. Noyes Co., Inc., at $8,000,000 on Sept. 1 1926; (3) by leases of these 12 properties to Schulte Retail Stores Corp., or to D. A. Schulte, Inc., with the guarantee of Schulte Retail Stores Corp. as above, the interest of Schulco Co., Inc., in which leases will be mortgaged to the trustee. The rentals under these leases will be payable monthly direct to the trustee under the mortgage. The leases will require Schulte Retail Stores Corp. (or D. A. Schulte, Inc.) as lessee to pay all taxes, assessments, water rates, insurance and other maintenance and operating charges.

All of the 12 properties are improved, with the exception of the parcel at the corner of Chambers St. and West Broadway, where the present lessee has demolished an old building and is replacing it with a new one, to be occupied in part by Fidelity Trust Co. of New York. Many of the properties have been improved by the present occupants.

Schulte Retail Stores Corp. will agree, during the life of these bonds, to cause the present first mortgages to be renewed or replaced at maturity. The leases will provide that if, upon the renewal or replacement of any of the first mortgages, the interest rate is increased or any additional amortization is provided for, the net rental payable under the lease of the parcel subject to such 1st mtge. shall be increased by a corresponding amount.

Interest and Sinking Fund.—The trustee is to apply $312,500 of the $540,000 minimum rental received annually to (1) interest on these "Issue B" bonds, and (2) retirement of bonds of this issue by sinking fund to operate quarterly. For this purpose bonds may be acquired either by purchase in the open market at or below the current redemption price, or by call at the current redemption price. Through the quarterly operation of this sinking fund, commencing Jan. 1 1927, at least 50% of these "Issue B" bonds will be retired by maturity. (See also V. 122, p. 3465.)—V. 123, p. 1771.

Shaffer Oil & Refining Co.—*Notes Called.*—

All of the outstanding $207,900 8% convertible gold notes, dated May 1 1921, have been called for payment Nov. 1 at 110 and interest at the Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill. Part of the proceeds from the sale of $7,500,000 two-year 6% gold notes will be used for the above purpose. (See V. 122, p 2342.)

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Oct. 27 receive bids for the sale to it of first mortgage conv. 6% sinking fund gold bonds, dated June 1 1919, to an amount sufficient to absorb $826,667. On Dec. 1 1926 the trustee will apply said sinking fund to the purchase or redemption of said bonds at prices not exceeding the redemption price then in effect.—V. 123, p. 1516.

(Isaac) Silver & Bros. Co.—*Sales.*—

1926—*Sept.*—	1925.	*Increase.*	1926—9 *Mos.*—	1925.	*Increase.*
$370,695	$247,513	$125,182	$2,843,377	$2,462,427	$380,950

—V. 123, p. 1391, 855.

Simms Petroleum Co. (Inc.).—*New Note Issue.*—

The directors have authorized an issue of approximately $3,400,000 3-year 6% convertible notes, convertible for two years into the stock of the company at $25 a share. The issue has been underwritten by Hemphill, Noyes & Co. and Luke, Banks & Weeks. The stockholders will be given the right to subscribe to the issue at par in the ratio of $500 of notes for every 100 shares of stock held.—V. 123, p. 977.

Skelly Oil Co.—*Earnings.*—

The company and its subsidiaries report net profits of $644,257 after depreciation and depletion, but before Federal taxes for the month of August, the largest monthly earnings in the history of the company. This compares with $77,189 in Aug. 1925.—V. 123, p. 1772.

(A. O.) Smith Corp., Milwaukee.—*Earnings—Tenders.*

Year Ended July 31—	1926.	1925.
Net income after int., deprec., depl., taxes, &c.	$1,727,000	$1,152,014
Profit and loss, surplus	$6,266,000	$4,869,359

Current assets at the end of this fiscal year totaled $9,019,000, and current liabilities $5,186,000. A year ago the current assets were $7,857,533 and current liabilities $2,842,278.

The Irving Bank-Columbia Trust Co. will until Oct. 22 receive bids for the sale to it of pref. stock to an amount sufficient to exhaust $259,819, at prices not exceeding 110 and dividends.—V. 123, p. 1772, 593.

Stanley-Crandall Co. of Washington.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $5,000,000 1st mtge. 6% sinking fund gold bonds, dated Aug. 1 1926 and due Aug. 1 1946. For offering of bonds see V. 123, p. 1772.

Sterling Products, Inc. (& Subs.).—*Report.*—

Period—	6 *Mos. End. June 30 '26.*	12 *Mos. End Dec. 31 '25.*
Net profits after Federal and State taxes	$2,482,726	$4,910,830
Deduct—Dividends	1,562,500	3,125,000
Sterling Remedy Co. preferred dividends	4,037	8,126
Balance, surplus	$916,189	$1,777,704

Comparative Balance Sheet.

Assets—	*June 30'26.* $	*Dec. 31'25.* $	*Liabilities*—	*June 30'26.* $	*Dec. 31'25.* $
Land, bldgs., mach., equipment, &c.	x2,396,494	2,449,386	Capital stock	y14,512,330	14,512,330
Inv. in cap'l stock, other companies	4,063,501	3,938,501	Sterling Rem. Co., preferred stock	x134,580	135,020
U. S. Govt. secur's	3,134,969	2,750,084	Accounts payable	816,859	1,121,944
Notes & acc'ts rec.	2,021,568	1,481,233	Dividends payable	785,287	629,051
Cash	5,884,465	3,889,206	Federal and State taxes, &c	348,749	2,176,335
Inventory	2,697,828	3,189,842	Contingency res've	1,000,000	1,000,000
Deferred expenses	88,278	158,251	Other reserves	3,539,977	------
Empl. stock acc'ts.	25,278	30,343	Capital surp. Sterling Remedy Co.	1,606	1,526
Patents, goodwill, trade marks, &c.	9,696,681	9,764,563	Surplus	8,869,674	8,075,204
Total	30,009,062	27,651,409	Total	30,009,062	27,651,409

x After deducting depreciation. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value; issued, 625,000 shares, no par. z Not owned by holding company.—V. 122, p. 2206.

Stewart-Warner Speedometer Corp.—*Patent Suit.*—

The Westinghouse Electric & Manufacturing Co. and the Radio Corporation of America began suit Sept. 24 in the U. S. District Court at New York, for an accounting, an injunction and damages against the Stewart-Warner Speedometer Corp. and the Herbert & Huesgen Co. of New York. Federal Judge William Bondy granted an order to show cause on Oct. 5 why the defendant concerns shou'd not be restrained from violating a patent right issued to Edwin Armstrong in October 1914. It was set forth that the the patent tended to reduce interference with radio reception, that it had been assigned by Armstrong in 1920 to the Westinghouse concern and that the Radio Corporation had received a license to use it from the other plaintiff. In earlier litigation the patent was declared valid by the U. S. District Court.

C. B. Smith, President of the Stewart-Warner Speedometer Corp., makes the following statement:

"The officials of the Stewart-Warner Corporation were advised by their counsel at the time they entered into the radio business that the corporation had the right to use the radio devices which they are now using and the corporation is still so advised by its counsel.

"If any law suit shall be brought against the company in any court where jurisdiction can be obtained over the company asserting the validity of the radio devices which this company is using, we expect to win such law suit. In any event we do not expect to have to incur any financial loss because of it.

"The business of the company is exceptionally good and we think the publicity given this morning to this 'two months old' law suit must have been solely for the purpose of trying to affect the market."—V. 123, p. 1645.

Tennessee Copper & Chemical Corp.—*Bonds Sold.*—

Adolph Lewisohn & Sons, J. S. Bache & Co., Kean, Taylor & Co. and Sutro Bros. & Co. have sold at 100 and int. $1,600,000 15-year 6% convertible debenture gold bonds, series A.

Dated Oct. 1 1926; to mature Oct. 1 1941. Denom. $1,000, $500 and $100 c*. Interest payable A. & O. without deduction for any Federal income tax not in excess of 2% per annum. Principal and int. payable at the office of the company. Red. on any int. date, all or part, on 60 days notice at 105 and int. on or before Oct. 1 1931, and thereafter at a premium of ½% for each full year of remaining unexpired life of bonds.

Sinking Fund.—As a sinking fund, the company will covenant to pay to the trustee in each of the years from 1927 to 1931, both inclusive, an amount sufficient to retire $50,000 bonds; in each of the years from 1932 to 1936, both inclusive, an amount sufficient to retire $75,000 bonds, and in each of the years from 1937 to 1940, both inclusive, an amount sufficient to retire $100,000 bonds. These bonds are to be purchased at a price not to exceed the then current redemption price, or if not so obtainable to be redeemed by lot at that price.

Convertible.—These bonds are convertible at any time into the company's no par common stock. In conversion the bonds are taken at face value and the common stock is taken as follows: $15 per share for the first $400,000 bonds presented for conversion; $17½ per share for the next $600,000 bonds presented for conversion; $20 per share for the next $600,000 bonds presented for conversion.

Data from Letter of Vice-Pres. E. H. Westlake, New York, Sept. 29.

Company.—Organized in 1916 as an operating and holding company, acquiring, upon its organization, practically all of the stock of the Tennessee Copper Co. Tennessee Copper Co. was incorp. in 1899, and acquired about 12,000 acres of land in and near the Ducktown Mining District, Polk County, Tenn. The mineral holdings include three well-defined deposits of heavy sulphide ore.

Copper mining began in 1901 and continued as the sole business of the company until 1908, when the company built a chamber acid plant to produce sulphuric acid from the sulphur eliminated in the smelting of the copper ore. In 1919 the Southern Agricultural Chemical Corp. was organized as a subsidiary, and erected a large fertilizer plant at East Point (Atlanta), Ga. In its operation a substantial tonnage of sulphuric acid, produced by Tennessee Copper Co. at its Copperhill, Tenn., plant, is consumed. Another subsidiary, the Southern Agricultural Tank Line, has a fleet of 380 50-ton capacity steel tank cars, which are used to handle shipments of sulphuric acid between the various plants, as well as to the sulphuric acid trade in general.

In 1923 the Tennessee Copper & Chemical Corp. erected a plant at Lockland (Cincinnati), O., for the purpose of engaging in the manufacture and distribution of fertilizer in the Middle West. This year the company further expanded its activities in that territory through the acquisition of the plant and business of the Calumet Fertilizer Co., New Albany, Ind., which is now operated as the Calumet Fertilizer Corp.

As the production and sale of sulphur has become a most important feature of the operations, the activities of the organization have been directed along lines tending to decrease the cost and increase the tonnage of sulphuric acid produced. The output of sulphuric acid from the company's plants is now, as far as is known, the largest production from any single installation in the world.

The ores from the company's mines insure a continuous and ample supply of sulphur for the manufacture of sulphuric acid. The sulphur eliminated in blast furnace treatment of ores for the production of copper is now supplemented by gases from the roasters which were recently installed for the treatment of iron concentrates.

To assure an adequate supply of phosphate rock, which with sulphuric acid constitute the principal materials entering into the manufacture of fertilizer, Southern Agricultural Chemical Corp. has acquired extensive phosphate rock deposits in Polk County, Fla. While it has not been necessary or advisable up to the present time for the company to mine its own rock, these deposits are held in reserve and, together with its large sulphuric acid production, protect the future of its fertilizer business so far as a supply of these raw materials is concerned.

Company's present production of copper is at the rate of approximately 13,000,000 pounds per year, and our output of sintered iron is about 48,000 tons annually.

Earnings.—Both the sales and net profits have shown a very substantial growth during the past five years. The sales of the company and the net profits after depreciation but before charging bond interest and Federal income and profits taxes for the year 1925 and the average for the last five years, as certified by Arthur Stonham, have been as follows:

	Year Ended Dec. 31 '25.	*Five-Year Average.*
Sales	$9,645,169	$5,852,696
Net profits available for interest	1,038,837	493,800
Times interest on bonds to be outstanding	10.82	5.14

The average net profits available for payment of interest and taxes for the last 20 years have been $437,770, or 4.56 times the int. charges of this issue.

The earnings for the first six months of 1926 were very much greater than for the same period of last year and were also in excess of half of last year's earnings.

Purpose.—Proceeds will be used to supply additional capital to enable the company to take advantage of opportunities in the various markets in which it is interested and to provide for future expansion. During the year 1925 and the first half of 1926 large capital expenditures were made, the larger items being as follows: (1) Iron flotation, roasting, sintering and other equipment at Copperhill, Tenn., approximately $745,000; (2) funds provided for retirement of balance of 1st mtge. bonds of Tennessee Copper Co. remaining outstanding at maturity, approximately $400,000; (3) purchase of plant at New Albany, Ind., with inventory, approximately $650,000; total, $1,795,000.

The present bond issue will also provide funds for the retirement of $449,000 of notes, secured by a mortgage on the phosphate rock properties of the Southern Agricultural Chemical Corp.

Consolidated Balance Sheet June 30 1926 (After Financing).

Assets—		*Liabilities*—	
Cash, incl. U. S. Treasury notes	$2,182,502	Accounts payable	$385,649
Accounts receivable	385,138	Accrued expenses	188,270
Notes receivable	160,394	6% conv. debs., 1941	1,600,000
Inventories	2,331,267	Minority int. in subsid.	282,958
Fixed assets	12,234,961	Capital stock	*4,000,000
Unexpired insurance	48,268	Capital surplus	9,065,400
Organization exp., &c.	303,549	Earned surplus	2,123,803
Total	$17,646,080	Total	$17,646,080

* 890,600 shares authorized, fully paid non-assessable of which 794,616 shares have been issued.—V. 123, p. 991.

Truscon Steel Co., Youngstown.—*Resignation.*—

T. H. Kane has resigned as Vice-President and General Manager of this company to become President of the Berger Mfg. Co., of Canton, Ohio, the fabricating interest of Central Alloy Steel Corp.—V. 122, p. 3225.

251-55 West 30th St., N. Y. City.—*Bonds Offered.*—

Offering is made to-day by Spear Securities Corp. of a $400,000 1st mtge. building loan to complete the 16-story mercantile building at 251-55 W. 30th St., N. Y. City.

This structure, in the new "fur centre," is located between 7th and 8th Aves., within one block of the Pennsylvania Terminal and in the immediate neighborhood of the new Equitable Bldg. and the Pennsylvania Hotel. Construction is of the most modern type, fireproof and fully sprinklered, and the building will contain stores, offices and showrooms, with ample light and ventilation.

The loan is offered investors in the form of 1st mtge. building loan certificates, in multiples of $1,000, yielding 6% and maturing June 7 1927; interest payable Dec. 7 and June 7. The issue is secured by the plot of ground 75 by 98.9 at 251-55 W. 30th St. and by the building now being erected on the site. The value of the land and building has been conservatively estimated at $750,000. Upon maturity of the building loan, permanent financing will be arranged.

Union Oil Co. of California.—*Earnings.*—

Profits.—Profits from all operations, after general expenses, taxes (including income tax), interest charges, employees' share of profits and provident fund, were approximately:

9 Mos. End. Sept. 30 —	1926.	1925.	1924.	1923.
Profit subj. to depr., &c.	$18,850,000	$17,425,000	$17,500,000	$17,000,000
Prov. for depr. & depl'n.	$5,600,000	$5,275,000	$5,200,000	$4,650,000
Prov. for labor & incidental cost of new drilling	3,500,000	3,400,000	3,300,000	5,150,000
Net profits for 9 mos.	$9,750,000	$8,750,000	$9,000,000	$7,200,000

Production of the company and controlled companies in 9 months ended Sept. 30 was 11,140,000 barrels, about the same as for the same period last year. During the period 32 wells were completed in southern California fields, 10 in Colorado and one in Wyoming, with a conbined initial production of 21,500 barrels.

Current assets Sept. 30 were $55,000,000, the same as on Dec. 31 1925, and current liabilities $8,850,000, an increase of $750,000.

Capital expenditures totaled $12,300,000, chiefly for field development work, improvements and additions to refineries.

The company had oil in storage Sept. 30 totaling 17,800,000 barrels.

To Further Increase South American Operations.—See Pantepec Oil Co. of Venezuela, above.—V. 123, p. 1392.

Union Refrigerator Transit Co.—*Certificates Ready.*—

Permanent Series F equipment trust 5% serial gold certificates are now ready for delivery in exchange for outstanding interim certificates at the offices of Lee, Higginson & Co. See also V. 122, p. 2963.

Union & United Tobacco Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 62½ cents on the common stock, no par value, payable Oct. 30 to holders of record Oct. 15.—V. 122, p. 2206.

United Dyewood Corp.—*Earnings.*—

Consol. Income Account of Sub. Companies for Six Months End. June 30'

	1926.	1925.
Net profit from operations	$184,161	$269,358
Miscellaneous income	18,088	6,852
Gross income	$202,250	$276,210
Deprec., taxes, int. &c.	111,125	103,956
Provisions for reserves, &c.	59,590	34,725
Net income	$31,535	$137,529
Profit & loss surplus, Jan. 1, (adj.)	2,303,661	2,612,168
Gross surplus	$2,335,195	$2,749,697
Int. paid to United Dyewood Corp. on bonds & notes	28,921	------
Dividends paid to United Dyewood Corp.	130,896	276,869
Dividends paid to minority interests	9,324	754
Profit and loss surplus, June 30 x	$2,166,044	$2,472,074
Equity therein of United Dyewood Corp.	$2,159,149	$2,449,071
Equity therein of minority interests	6,895	23,003

In the above summary of consolidated income, profit and loss, the accounts of Foreign cos. are included at rates of exchange prevailing on June 30 1926 and 1925, respectively.

The income account of the United Dyewood Corp. was given in V. 123, p. 1773.

United Fruit Co., Boston.—*Directors Propose Employees' Stock Ownership Plan.*—

The Boston "News Bureau" gives the following:

The company has decided to adopt a program of employees' stock ownership, and the shareholders will be asked to approve a simple but comprehensive plan for that purpose at a special meeting called for Oct. 27.

The directors propose to offer to employees of 3 years' continuous service in the company or any of its 100%-owned subsidiaries the right to purchase an amount of United Fruit stock equal to the annual salary of each employee, taking the shares at $100 each. The purchase price is to be set at $96 a share, payment to be made from monthly salaries without the right of anticipation at the rate of $2 a month for 4 years, the period of operation of the plan.

It is estimated that aggregate salaries of eligible employees will not exceed $12,500,000 and that amount of shares to be subscribed for will not exceed 100,000 shares. In the neighborhood of 5,000 employees stand to benefit by the proposed arrangement.

If the plan is approved the first allotments will be made Jan. 1 1927, and provision will be made for quarterly entrance of employees becoming eligible up to Jan. 1 1931. The company feels that 4 years will provide a thoroughgoing test and that at the end of that time it will be able to form an accurate judgment of the benefits of the plan and can determine whether further offers should be made.

The interest charge on unpaid installments is to be 4%. Upon the basis of the present $4 dividend the stock will thus a little more than carry itself. The conventional provisions with respect to beneficiary, death and withdrawals are made.

Details of the plan provide that the directors may issue treasury stock (authorized capitalization consists of 3,000,000 shares against outstanding 2,500,000 shares) or may purchase the stock at not above the market. Obviously, though this is not so stated—since the stock may not be delivered until Jan. 1 1931—the directors have 4 years in which to make a choice of the source of issue of the stock.

The Boston "News Bureau" Oct. 6 says in part: United Fruit earned in the third quarter ended Sept. 30 net profits after all charges excepting

Federal taxes of $4,000,000 as compared with $3,500,000 for the same period in 1925. For the nine months ended Sept. 30 net profits after all charges save Federal taxes were $16,500,000 as compared with $17,000,000 for the first nine months of 1925.

Cash holdings as of Oct. 1, after dividend payments, approximated $35,000,000 as compared with $30,000,000 at the end of the previous quarter.

The following tabulation gives profits before taxes for the first three quarters for the past three years:

	1926.	1925.	1924.
First quarter	$4,500,000	$6,500,000	$5,500,000
Second quarter	8,000,000	7,000,000	5,000,000
Third quarter	4,000,000	3,500,000	3,300,000
Nine months	16,500,000	17,000,000	13,800,000

—V. 122, p. 2815.

United States Dairy Products Corp.—*Sales—Earns.*—

Period End. July 31—	1926—*Month*—1925.		1926—7 *Mos.*—1925.	
Gross sales	$1,586,396	$913,426	$8,028,873	$5,279,854

Period—	6 *Mos. End. June* 30'26.	12 *Mos. End. Dec.* 31'25.
Net sales & other income	$6,501,174	$9,082,862
Operating expenses & other deductions	5,764,289	8,191,185
Depreciation	285,866	436,802
Net income before interest on 6½% notes, sinking fund & Federal taxes	$451,019	$454,875

—V. 123, p. 1517.

United Verde Extension Mining Co.—*Production.*—

Month of—	*September.*	*August.*	*July.*	*June.*
Copper output (lbs.)	3,511,966	3,529,876	3,475,936	3,816,540

—V. 123, p. 1392, 727.

Universal Chain Theatres Corp.—*Acquire Two Additional Houses in Kansas City.*—

The corporation has acquired on a long term lease the Isis and Madrid Theatres in Kansas City, Mo., according to an announcement made on Oct. 1 by A. E. Fair, General Manager. The Madrid is a 1,400-seat house opened last spring. The Isis seats 1,486. With the Apollo, Linwood and Gladstone, also operated by Universal Chain Theatres, this acquisition places the corporation in a strong position in the suburban field of Kan.City.

Announcement of the acquisition of these theatres follows closely upon the announcement of Universal's intention to build a 2,000-seat house at Joplin. The New Gillioz Theatre in Springfield, Mo., seating 1,500, will be opened by Universal Chain Theatres during the next few days. The addition of these houses will materially strengthen Universal Chain Theatres' position in Missouri and Kansas, where it at present operates about 35 theatres.

It is further announced that the corporation will open five large new motion picture theatres within the next two weeks, located in Springfield and Moberley, Mo., and in Hastings, Fairbury and Beatrice, Neb. These additions will bring the total number of theatres in the Universal chain up to 230, located in 15 States.

The corporation has under construction 17 theatres, among them a theatre at New Utrecht Ave. and 46th St., Brooklyn, N. Y., seating 3,000; the new Candler Theatre in Atlanta, seating 2,600, which will be opened shortly after the first of the year, and in addition large houses in Milwaukee, Cleveland and other cities. On the completion of these 17 theatres, Universal Chain will have 247 houses with a seating capacity in excess of 200,000 people.—V. 123, p. 1126.

Universal Pictures Co., Inc. (and Subs.)—*Earnings.*—

Period Ended Aug. 7 1926—	3 *Months.*	9 *Months.*
Gross income	$6,115,404	$20,848,939
Net after Federal taxes	$868,256	$1,594,199
Preferred dividends	90,374	273,918
Net for common stock	$777,982	$1,320,281
Per share	$3 11	$5 28

Consolidated Income Account 6 Months Ended May 8 1926.

Film rentals and sales, $11,366,692; sale of accessories, $753,950; theatre income, $2,612,893; total $14,733,536
Cost of sales & service, $9,281,085; selling & branch expenses, $4,069,489; general & administrative expenses, $800,334 14,150,908

Net profit	$582,629
Other income	253,215
Profit before provision for Federal taxes	$835,843
Provision for Federal tax	110,000
Net profit for period ended May 8 1926	$725,843
Total surplus	$2,141,095
Dividends paid on 1st pref. stock	113,544
Profit and loss surplus May 8 1926	$2,027,551

Comparative Balance Sheet.

Assets—	*May* 8 '26. $	*Nov.* 7 '25. $	*Liabilities*—	*May* 8 '26. $	*Nov.* 7 '25. $
Cash	977,412	752,713	8% 1st pref. stock	2,768,600	2,881,800
Accts. receivable	1,181,236	1,113,035	7% 2d pref. stock	2,000,000	2,000,000
Notes receivable	44,040	149,755	Common stock...y	4,173,951	4,173,950
Inventories	7,410,766	8,030,769	Accounts payable	1,355,134	1,582,393
Market. securities	1,750	204,687	Notes payable	733,139	1,799,541
Chgs. to for'n subs.	150,579	122,490	Advances	424,929	461,039
Lease deposits	303,561	296,468	Provision for Federal tax	110,000	250,000
Prepaid expenses	412,575	344,614	Special reserves	516,901	700,000
Investments	786,918	483,371	Mortgages	85,000	100,000
Mach.,eq.&r'l est.x	2,926,367	3,866,074	Surplus	2,027,551	1,415,252
Pats.,good-will,&c.	1	1			
Total	14,195,205	15,363,977	Total	14,195,205	15,363,977

x After deducting $2,328,243 reserve for depreciation and amortization
y Represented by 250,000 shares of no par value.
Contingent Liabilities.—Notes discounted, $25,125.—V. 123, p. 1517.

Utah-Apex Mining Co.—*Dividend Dates.*—

The dividend of 25 cents per share, recently declared on the capital stock, is payable Oct. 15 to holders of record Oct. 3 (not Oct. 5, as previously stated). See V. 123, p. 1773.

Venezuela-Mexican Oil Corp.—*New Name.*

See Mexican Investment Co., Inc., above.

Venezuelan Petroleum Co.—*Gets New Concessions.*—

The company has acquired seven concessions totaling 60,000 acres of potential oil lands in the State of Monagas, Venezuela, according to a letter of President H. C. Breeden issued to stockholders. The letter states that the contract for the properties has been made on terms more favorable than originally anticipated. Surveys of the property are now being made.

Two 55,000-bbl. storage tanks have been erected near Lagunillas, on the company's most northerly parcel in its Lake zone concession by the Venezuelan Gulf Oil Co., which is developing the property. Crude is being run into this storage at the rate of 6,000 bbls. daily from the well completed several months ago, and the Gulf expects to be shipping this oil out by tanker before the end of August. Derricks have been erected for two additional wells by the Venezuelan Gulf, and at least three more are to be drilled under the terms of a new contract which recently has been made between the Gulf interests and Venezuelan Petroleum

These wells, together with the six called for under the Venezuelan Petroleum Co.'s contract with the Richmond Petroleum Co. (Standard of California) make a total of 11 wells to be drilled within the next few months on Venezuelan Petroleum Co.'s properties The new contract with the Gulf interests covers development of 4,536 acres in the Lake zone and also modifies the terms of the first contract between the Venezuelan Petroleum and Gulf interests covering the remaining 5,625 acres of the same concession.

Since Jan 1 last a total of 60,000 shares of the company's unissued stock and treasury stock has been sold for a net total of $330,000.

Comparative Balance Sheet.

Assets—	*June* 30 '26.	*Dec.*31 '25.	*Liabilities*—	*June* 30 '26.	*Dec.*31 '25
Concessions royalt. &c	$3,478,889	$3,400,000	Capital stock	$3,197,750	$4,000,000
Furn. & fixtures	1,364	1,168	Reserve for taxes, expenses, &c	------	45,845
Inv.short term sec.	199,319	------	Surplus	794,185	163,101
Acer'd int. rec'ble.	2,379	------			
Treasury stock	-----	576,125			
Natl. res.—St. Oil contract	------	132,517			
Foreign currency	------	4,352			
Cash in banks	309,984	144,784	Tot. (each side)	$3,991,935	$4,258,946

—V. 122, p. 1326.

Warren Bros. Co. (& Subs.).—*Results for 1st 8 Months.*—

8 *Months Ended Aug.* 31—	1926.	1925.
Net profits after int. & deprec. but before Fed. tax.	$735,901	$353,354

The company also reports yardage figures for the 8 months to Aug. 31:

	1926.	1925.	1924.
Yardage carried over from prev. year	4,955,548	3,280,157	3,636,673
Yardage awarded during current year	9,133,980	7,981,542	6,533,318
Under contract Aug. 31	14,089,528	11,261,699	10,169,991
Yardage laid to Aug. 31	6,074,851	4,785,192	5,471,577
Yardage carried forward	8,014,677	6,476,507	4,698,414

—V 123, p. 1773, 1517.

Willys-Overland Co.—*Production, &c.*—

President John N. Willys says in substance: "Our Whippet car and campaign have been an unqualified success. We have to date produced and shipped 40,724 Whippets in a period covering approximately 70 working days. In other words, an average daily production and retail sales of Whippets has been 575 cars since July 1.

"Total car sales for September were in excess of 16,000. This volume is going directly into consumption as we have insisted upon the policy of keeping dealers' stocks at a minimum. The New York branch territory, for instance, shows an actual decline in cars on hand since Sept. 10 of 1,100.

"It has only been possible in the past week or two to take advantage of the big export market which assuredly awaits the Whippet, and exports for October will be the largest in the company's history. The volume of export shipments is now running at the rate of between 35,000 and 40,000 cars per annum. An order for 525 Whippets for October has been received from one of our several distributors in Australia. The English market as well should be a big factor from now on.

"The Willys Knight business, which this year for the first time is entirely concentrated on six-cylinder production, continues to be highly satisfactory and the 1926 volume of sales will be inexcess of the 50 782 cars sold last year in spite of the bad break in production in the firs quarter due to the revamping of the entire Willys-Overland line. The extremely favorable reception of this six-cylinder line of Willys Knight cars affords gratifying prospects of highly satisfactory volume during the coming year.

"Production of 54,000 cars and sales of 56,000 cars in the third quarter were both records for Willys Overland.

"Cash holdings currently aggregate approximately $12,000,000, or enough to pay all current liabilities, including reserves for taxes. Inventories have been declining and should decline steadily for the balance of the year."

The company has added a new Willys-Knight sport coupster, two-passenger, with both open and closed car advantages, listing at $2,295.]—V. 123, p. 451.

(F. W.) Woolworth Co.—*Sales.*—

	1926.	1925.	*Increase.*
Month of September	$19,339,192	$18,129,308	$1,209,884
Nine months ended Sept. 30	164,949,506	157,036,611	8,912,895

The old stores were responsible for $681,202 of the total gain in September, increasing their business 3.77%; in the nine months the old stores turned in $4,719,228 of the total gain.—V. 123, p. 1393, 728.

Yosemite Portland Cement Corp.—*Capital Increased.*—

The stockholders recently increased the authorized class "A" common stock (par $10) from $1,500,000 ($740,690 outstanding) to $2,000,000. The company also has an authorized issue of $1,500,000 class "B" common stock, par $10 (none of which is outstanding). Part of the additional class "A" stock has been offered publicly at par ($10 a share). The proceeds are to be used to pay for construction of plant at Merced, Calif., &c.

Directors of the company are: A. Emory Wishon (Pres.), W. A. Sutherland (V.-Pres.), Murray Bourne (Sec.), John B. Oleese and Clyde Waterman. A. Neal Jacobs is Treasurer. General office of company is at Fresno, Calif.

(Wm. N.) Young Hotel Co., Little Rock, Ark.—*Bonds Offered.*—

Adair Realty & Mortgage Co., Inc., is offering $725,000 1st mtge. 6½% guaranteed insurable bonds at prices to yield from 6.35% to 6½%, according to maturity.

Dated July 15 1926; due serially July 15 1929-1938. Int. payable J. & J. at any office of Adair Realty & Trust Co. (trustee) or Adair Realty & Mtge. Co. Callable at 102 and int. on 60 days' notice. Forrest Adair Jr., trustee. Federal income tax up to 2%; personal property tax, Penn., Conn., Maryland, Dist. of Col., Mass. income tax up to 6%, refunded by borrower upon request.

Security.—First mtge. on land, building, furniture, furnishings and complete equipment valued at $1,172,155, and, in effect, a first lien upon annual net earnings, conservatively estimated at $125,863. The hotel will be 15 stories in height, built of reinforced concrete with brick and stone exterior. On the first floor will be located several large stores, lobby and front office of the hotel. The building will be fireproof and modern, containing 285 guest rooms each with private bath. The cost of the building structure, including all equipment, furniture and furnishings, has been estimated at $1,032,155.

Earnings.—With a proper allowance for vacancies the annual gross income from this building has been estimated at $240,363. The annual expenses are estimated at $114,500, leaving an estimated yearly net income of $125,863, which is over 2¼ times the greatest annual interest payment.

CURRENT NOTICES.

—"Gas—Our Slave of the Lamp" is the name of a new booklet on the gas industry just issued by Rutter & Co., 14 Wall St., New York. The booklet draws an analogy between our own genii of energy—gas, electricity, and others—and the legend slave of Alladin's lamp. Its contents outline a brief history of the development of the gas and gas products industry—its origin, development and future. According to the booklet, gas and its by-products offer greater exploitation than has yet been dreamed of by most people. It suggests a future for the industry, such as promised by Floyd W. Parsons, internationally known economist and fuel expert. The gas company of to-morrow will derive an income from dozens of things not thought of now. Instead of 650,000 cars to carry coal to our cities, we shall treat the products at the mines, transport the gas through pipes and let the railroads haul the remaining by-products to the markets that need them. That will eliminate the expense of paying freight on water and ashes and will spell the doom of the day of smoke."

—James H. Monroe, formerly a partner of Watson, Williams & Co., New Orleans, has formed his own investment banking business under the name of James H. Monroe & Co., with offices in the Canal-Commercial Building, New Orleans. The new firm will be members of the New Orleans Stock Exchange.

—Frederick A. Yard has become associated with Merrill, Lynch & Co. Mr. Yard was formerly a Vice-President of the Union Trust Co. of Chicago and a Vice-President of the Investment Bankers Association, and until several years ago was a partner in P. W. Chapman & Co.

—Herbert Herzenberg, formerly with Cassel & Co., has been appointed Manager of the trading department of Newburger, Henderson & Loeb, members of the New York Stock Exchange.

—Porter Fox, formerly of Carmen, Fox & Snider, announces the organization of the Investment Banking firm of Porter Fox & Co. with offices at 208 S. La Salle St., Chicago.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Oct. 8 1926.

COFFEE on the spot has been very quiet. Rio 7s, 16c.; Santos 4s, 20¾ to 21c. Fair to good Cucuta, 23¾ to 24¼c.; Laguayra washed Caracas fair, 26½ to 26¾c.; Bucaramanga natural, 27 to 27½c.; washed, 28 to 28½c. To-day cost and freight prices were somewhat lower. Santos, 3s 20.45c.; 3s-4s, 19.65 to 19.90c. Offers on the 4th inst. included prompt shipment Bourbon Santos 2-3s at 22.15c.; 3-4s at 21¼c.; 3-5s at 19¾c. to 20.40c.; 4-5s at 19½c. to 19.65c.; 5-6s at 19.35 to 19.90c.; 6-7s at 18¾ to 18.85c.; 7-8s at 17¼c. Bourbon separation 7 8s at 17½ to 18¼c.; part Bourbon 2-3s at 21½ to 22.90c.; 3s at 20.70 to 20.80c.; 3-4s at 20.20 to 21.60c.; 3-5s at 19¾ to 20¼c.; 5-6s at 19¼ to 19¾c.; 6s at 19⅛c.; Santos peaberry 4s at 19.65 to 20.10c.; Victoria 7-8s at 15.45c. to 15.70c. Future shipment Santos October-November 3-4s at 20¼c.; Bourbon 4s at 20.05c.; November-December 4s, part Bourbon, at 19½c. to 19.65c.; October-December 3-5s, part Bourbon, at 19½c.; peaberry 3-5s at 19.40c.; January, part Bourbon, 4s at 19.45c.; January-March Bourbon 3s at 19¾c.; April-June 3s at 19½c.; Rio 7s November at 16c. Santos offerings on the 6th inst. were lower. Santos 4-5s were 19.40c. Bourbon 3-5s, 19.75 to 19.90c., prompt; Bourbon separations 6-7s, 18.70c.; genuine Bourbon 2-4s at 20.40c.; 3-5s at 20.05c.; part Bourbon 3-5s, 19.65c.; peaberry 3-5s at 19.55c.; peaberry 7-8s, grinders, at 16½c.; genuine Bourbon 3-4-5s, 19.55c.; peaberry 7-8s grinders at 16½c.; genuine Bourbon 3-4-5s, April to June shipment, at 18.65c.; part Bourbon 3-4-5s, October-November, at 19½c.; 3-4s, January-March, 15 18½c.; Victoria 8s, plus 20, at 15.30c.; shipment October 14.; Rio 5-6-7s, 16.20c. and 4-5-6s at 16.55c., both shipment Oct. 14. Prompt shipment Victoria 7-8s were 15½c. and Rio 7s, 16c.

Spot prices are the lowest since Aug. 15 1924. Since then Rio 7s have sold at 24c. and Santos 4s at 28½c., showing at present declines during that period of 7½ to 7¾c. from the highest. That ought to discount a good deal. It is claimed, however, that it is hard to tell when Santos coffee, purchased up country months ago, will arrive in Santos, which often necessitates entering the spot market as buyers at premium prices to fill contracts, although they own the coffee in the interior. Loans are said to be difficult to get even at high rates with coffee as a collateral. The weakness in Rio and Victoria puzzled many. These crops this season, it is said, will be 1,500,000 bags less than the previous ones and that they will be less than consumptive requirements. The prices of Rio and Victoria now ruling are below the average for the crop year. Laneuville says the world's visible has decreased 75,000 bags in the course of the last month. On the other hand, stocks in the interior of Sao Paulo had increased 906,000 bags between Aug. 21 and Sept. 15, amounting to 4,526,000 bags at the latter date. It had been generally expected that daily receipts at the port of Santos would rise to at least 30,000 bags on the 1st inst. but no change has been made; 26,000 bags are still the limit. Yet official reports show a Santos stock considerably below 1,000,000 bags. It has been supposed that it should always be kept between that figure and 1,200,000 bags.

Futures have been under pressure during the week with cables weak and more desire to sell. Some believe the market to be oversold. Short or hedge sales look hazardous to some in view of what they consider the probable scarcity of deliverable supplies during the Spring months of next year. The present United States visible supplies, including afloats from Brazil cover about seven weeks, that for Europe about 10 weeks average consumption. Stocks of mild in Europe are reported to be about 150,000 bags smaller than a year ago, while those in our country have increased by about 57,000 bags during September and are about 150,000 bags larger than on Oct. 1 1925. The United States visible supply of Brazil coffee is 1,000,000 bags or a little smaller than on Sept. 1 and virtually the same as a year ago.

World's deliveries increased about 110,000 bags over those for August. They remained, it is urged, for the first three months of the current season about 5% below the average of the last two years, or at the annual rate of little more than 20,000,000 bags. But in view of the cheaper prices consumption should increase. Several of our large roasters are doing a very good business of late. That is suggestive. Invisible supplies must be small. Large port deliveries and a better demand for new importations may be expected. Urgent offerings of Brazil coffees other than Santos may soon diminish. The crops of these kinds for the current season are estimated at less than 4,250,000 bags, and of this more than 33% has already been shipped. That, it is pointed out, leaves a monthly average of about 230,000 bags for the rest of the crop year against nearly 525,000 bags cleared during September alone from Rio, Victoria and Bahia. Santos shipments since July 1 amounted to an average of 9,231,000 bags for the last two seasons. Santos clearances to Europe show so far a decrease of 12%; those for the United States an increase of nearly 10%, against the last two years. Victoria supplies between now and June 30 next seem to some to mean that the demand must be diverted to Santos coffee where the Defense Committee is supposed to be strongly entrenched and biding its time. Some contend that the future of the market is primarily dependent upon the action of the Defense Committee. If it is inclined to support prices a steady market is likely, but if left to its own resources pressure of a new and large crop is likely to cause a decline. Despite the fact that coffee is 10 cents below its peak, it is said to be selling at a very profitable price to growers.

In order to increase the usefulness of the New York Coffee & Sugar Exchange a movement has been started to provide for trading in future deliveries of mild and Santos coffees under a separate contract based on soft drinking Santos No. 4. The Street has been canvassed and a petition largely signed by prominent houses in the trade, asking the the Board of Managers of the Exchange to consider the proposition of a new trading contract. This departure, it is said in trade circles, would prove attractive, not only to roasters as a medium to provide against future requirements but would allow producers, importers and dealers to make hedge sales against their surplus holdings in a much safer way than can be done under the present contract based on Rio No. 7, although the latter, it is understood, will continue to remain in force for separate trading. To-day futures closed 10 points lower to 2 points higher. The weak point was a decline in Brazilian exchange on London. Santos futures were 50 to 100 reis higher with London exchange off 5-32d. to 7d. and dollars 100 reis higher at 7$000. Rio futures were 300 to 600 reis higher with London exchange 1-16d. lower at 7-16d. and dollars 60 reis higher at 7$000. The quantity of Brazil coffee in stock and afloat for the United States is 1,061,611 bags, against 977,840 a year ago and 962,609 two years ago. The warehouse deliveries up to Oct. 6 were 117,216 bags. Final prices show a decline for the week of 100 points.

Spot (unofficial)	16c.	March	14.80*a*	July	14.23*a*
December	15.10*a*15.15	May	14.50*a*nom.	September	13.82*a*

SUGAR.—Prompt Cuban raws were offered at 2⅛c. early in the week with less demand. Some estimate that Cuba's carryover at the end of December as not over 10 ,000 tons. The new crop will not start until Jan. 1 and new crop arrivals are not likely to reach New York much before the latter part of January. Cuba may be able to market all its old crop sugars before the new crop becomes a factor. Cuban from first hands was not offered freely on the 6th inst. Bulls think new crop Cubas will probably not arrive here until late in January. Shorts feared a tense situation in the month of December this year. Foreign markets, it is said, have bought on a liberal scale.

English prices weakened on the 6th inst. Futures here fell for a time but Cuban interests gave support later. Some argue that with the period of reduced consumption and beet competition drawing near with big supplies and the Cuban crop in fine condition it would not be unnatural for prices to decline. One view is that delayed grinding will in all likelihood have one effect namely that the Colonos or cane planters will urge every mill owner or mill operator to begin his grinding at as early a date as is possible. Instead a few mills starting in November, a few in December, many throughout the month of January and some even as late as February, almost every mill owner and administrator will probably, it is argued, endeavor to be ready at the official starting of the crop and inasmuch as some lost time must be made up, the mill rollers will be opened up somewhat and there will be slightly richer bagasse burned in the furnaces and the molasses may be, in the rush to make as much sugar as possible, sent out at somewhat higher purity than ordinarily. More mills may be grinding than usual in January and to be grinding faster than usual. Some expect the

quantity of sugar usually made before the first of January, made up in the first or perhaps in the second month of the grinding season. In the end then this delayed movement, it is contended, will not curtail the crop.

Receipts at Cuban ports for the week were 46,089 tons, against 37,990 in the previous week, 26,861 last year and 29,883 two years ago; exports, 119,358, against 109,019 in the previous week, 71,922 last year and 76,451 two years ago; stock, 603,469, against 676,738 in previous week, 594,378 last year and 226,858 two years ago. Of the exports U. S. Atlantic ports received 57,726 tons; New Orleans, 21,641; Galveston, 6,872 tons; Savannah, 5,430 tons; Canada, 5,757 tons; Europe, 21,932 tons. Havana cabled: "Heavy rain generally." It was pointed out that New York bonded warehouse stocks of raw sugar at one time was 1,137,088 bags; i. e., about 160,000 tons, showing scarcely any net change since the beginning of September. The greater part is supposed to be controlled by interests which stopped notices for most of the 40,300 tons tendered on September exchange contracts. This may mean large deliveries against hedge sales by December 1 unless advantageous sales to refiners are made in the meantime.

Estimates of the 1926-1927 Philippine Islands crop of 450,000 tons of centrifugal sugar and 50,000 tons of muscovados have been received. The latter is a low-grade sugar which is mostly shipped to Japan and China. The 1925-1926 crop has turned about about 425,000, that of 1924-1925 at 581,064, against 372,332 tons in 1923-1924. Last year weather conditions were unfavorable. Exports for the last few years were as follows. Atlantic ports, 266,000 in 1925-1926, against 373,803 in 1924-1925; 226,414 in 1923-1924 and 119,630 in 1922-1923; Pacific ports, 60,000, against 78,746 in 1924-1925, 35,906 in 1923-1924 and 79,394 in 1922-1923; China, 64,000, against 62,377 in 1924-1925, 43,245 in 1923-1924 and 17,185 in 1922-1923. The stocks on Sept. 1 1926 were only 11,000 tons. New crop Philippines, with production commencing in November, will not arrive in this market much before January. H. A. Himely estimated Cuban receipts for the week at 6,099 for six ports, 37,626 outports, total 43,725; exports, 31,450 for six ports, 51,248 outports, and 82,698 total; stock, 315,865 for six ports, 353,175 outports, total 669,040 tons.

Freight rates from Cuba to the United Kingdom and Continent are reported easier at 24s. per ton, against 32s. 6d. a short time ago. The ruling freight rate before the British coal strike was 16s. Cuban tonnage to the United States also is lower at 18c. against 20c. recently. To-day futures closed 1 point lower to 1 point higher, with sales of 32,300 tons. Prompt raws were in demand at 2⅞c., but very little was offered. Late on Thursday 50,000 bags of Cuba October shipment sold, it appears, at 2⅞c. Refined withdrawals are liberal and refiners are said to be heavily oversold. Quotations were 5.90 to 6c. The warehouse stock on the 7th inst. was 1,090,536 bags. London was rather weak. Prague was dull. Final prices show a decline for the week of 1 point on December.

Spot (unofficial)	2⅞c.	March	2.78@2.79	July	2.95@nom.
December	2.86@2.87	May	2.86@	September	3.02@nom

LARD on the spot has been quiet and lower. Prime Western New York, 14.50 to 14.60c.; City in tierces, 14⅛ to 14¼c.; Liverpool prices have been declining. On the 4th inst. they were down 9d. to 1s. Here refined Continent 15¼c.; South America, 16½c.; Brazil, 17½c. To-day spot prices were depressed. Prime Western, 13.95c.; refined Continent, 15c.; South America, 16¼c.; Brazil, 17¼c. Futures declined under heavy liquidation. October was especially weak. The weakness in Liverpool and the dullness of the cash trade here were depressing factors. Later on November came in for a good deal of liquidation. It carried down the whole provision list. There was some foreign inquiry but it amounted to little. At times the hog market was firmer but this had no lasting effect. A decline in cottonseed oil counted. On the 4th inst. liquidation in lard caught a good many stop orders. On that day the drop was 47 to 52 points. Meats were dull and in some cases 45 points lower. On the 5th inst. renewed October and November selling was an outstanding feature. In contrast to this was some rather good buying of distant months. There was some export demand but prices in this country are too far above the English level to admit of business. Lard futures on the 5th inst. ended 20 points lower to 7 points net higher. Meats were still dull and drifting downward. To-day futures declined 25 to 42 points with cottonseed oil off 10 to 20 points with scattered selling and also selling by refiners. Lard was affected by declining prices for hogs and general liquidations. A decline in grain naturally had some effect. Also there was a large increase in the cotton crop estimate. On the other hand there are persistent reports that hog cholera is a serious factor in the corn belt and is said to be approaching an epidemic. It fell flat to-day however. Final prices show a decline for the week of 120 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	cts. 14.32	13.80	13.60	13.40	13.60	13.35
December delivery	...	...	13.27	13.10	13.57	13.15
January delivery	13.60	13 12	13.20	13.00	13.32	13.02

PORK steady but quiet; mess, $37; family, $40; fat-back pork, $30 50 to $32 50; ribs, cash 15c. basis of 40 to 60 pounds average. Beef quiet; mess, $18 to $20; packers, $18 to $20; family, $21 to $23; extra India mess, $34 to $35; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50. Cut meats, pickled hams, 10 to 20 lbs., 26½ to 26¾c.; bellies, 6 to 12 lbs., 23 to 24c. Butter, lower grade to high scoring, 36½ to 47½c. Cheese, 22 to 26c. Eggs, medium to extras, 29 to 50c.

OILS.—Linseed was in rather better demand and steady at 11c. for spot raw oil in carlots, cooperage basis, 10.2c. raw, tanks, 10.6c. boiled, tanks, and 11c. for September-December. A better demand was reported from paint manufacturers for immediate delivery. Linoleum interests are also a little more interested. Cocoanut oil, Ceylon, coast, tanks, 8½c.; Manila, coast, tanks, 8½c.; spot, tanks, 8⅞c.; China wood, New York, spot, bbls., 17¾ to 18¼c. Corn, crude, tanks, plant, high acid, 4 to 8¾c. Olive, Den., $1 30 to $1 40. Soya bean, coast, tanks, 10½c.; blown, bbl., 14¾c. Lard, prime, 16⅞c.; extra strained winter, New York, 13¼c. Cod, domestic, 58 to 60c. Newfoundland, 60 to 62c. Turpentine, 91½ to 95½c. Rosin, $14 25 to $16 60. Cottonseed oil sales to-day, including switches, 18,000 bbls. Crude S.E., 7¼c. Prices closed as follows:

Spot	c. 8.75@	December	8.55@8.62	March	8.83@8.82
October	8.80@	January	8.67@	April	8.85@8.93
November	8.50@8.60	February	8.70@8.80	May	8.99@8.97

PETROLEUM.—Sumburst crude was reduced 10c. by the Ohio Oil Co. early in the week. Kerosene was cut 1c. by the Standard Oil Co. of New Jersey. Gasoline was reduced 2c. in tank wagons by the Standard Oil Co. of Kentucky. Gasoline locally was quiet at 12c. in bulk at garages and 13c. in tank cars delivered to the trade. Jobbing demand was small. Consumption is not up to expectations, owing to the unfavorable weather. In the Gulf U. S. motor was 11½c. and 64-66 gravity 375 e.p. 12¾c. Kerosene was inactive; water white in tank cars 10¾c. refinery; in tank cars delivered to trade 11¾c. Prime white was quoted ¼c. below the latter price. Cased kerosene was quiet. In the Gulf kerosene was steady at 9¼c. for water white and 8¼c. in cargo lots. Export demand lags. Later kerosene was more active. At New York harbor refineries water white was quoted at 10¾c. and in tank cars to the trade at 11¾c. Prime white was ¼c. under water white. Water white in the Gulf was 9¼c., and prime white 8c. A better jobbing demand for gasoline was reported recently. Most of the refiners are quoting 12c. for U S. motor. Bunker oil firm at $1 65 at refineries and $1 71½ at New York harbor refineries. A good inquiry was reported. Diesel oil quiet at $2 50 at refineries. Gas oil 36-40, 6¾c.; 28-34, 6c. New York refined export prices. Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.90c.; bulk refinery, 12c.; kerosene, cargo lots, cases, 19.15c.; water white, 150 degrees, 20.65c.; petroleum, refined tanks, wagon to store, 18c.; kerosene, bulk, 45-46-150 water white delivered, New York tank cars, 11¾c.; motor gasoline, garages (steel barrels) 21c.; up-State, 21c.; single tank cars delivered New York, 13½ to 13¾c.; naphtha V.M.P., deodorized, in steel barrels, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 26 deg	1.40
35-37.9	2.10	32-34.9	2.25
38 and above	2.25	38 and above	2.45

Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	2.45	Bradford	3.40	Illinois	2.37
Cabell	2.40	Lima	2.48	Richton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.88	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto	2.30

RUBBER of late has been weaker, with some falling off in trade. On the 7th inst. futures dropped 10 to 30 points here. It is said that the outside market showed more life. Speculation was another matter. London on the 7th inst. was ⅛ to ¼d. lower in a dull market. Operators there are said to be awaiting the announcement of the September automobile production totals from the United States. Spot and October were 20⅞ to 21d.; December, 21⅜d. to 21½d; January-March, 21¾ to 22d. Singapore was dull with spot 20¼d.; November-December, 20¾d.; January-March, 21¼d. In New York October on the 7th inst. was 42.20 to 42.30c., closing at 42.30c. nominal; November, 42.80, ending at 42.50c.; December, 42.90 to 43.50c., closing at 42.90c.; January, 43.50, closing at 43.20c. Outside ribbed smoked, spot and October, 42¾c.; November-December 43½c.; January-March, 43½c. First latex crepe, 43c.; thin brown, 40c.; light, 40¼c.; specky brown, 38¾c.; No. 2 amber, 40¼c.; No. 3, 39¾c.; No. 4, 40½c.; rolled brown, 36¾c. Para, Caucho ball upper, 28 to 29c.; upriver fine, 38½ to 39½c. At New York on the 4th inst. prices closed 20 to 40 points higher. There was considerable nervousness owing to reports that coupons had been canceled. The reports were not confirmed, however. General sentiment is bullish and many of the trade look for higher prices. October was 42.80 to 42.90c., closing at 42.80c.; November closed at 43.40c.; December was 43.70 to 44c., closing at 43.80c.: January was 44c. to 44.20c., closing at 44.10c.; February was 44.20 to 44.40c., closing at 44.30c.; March was 44.40 to 44.60c., closing at 44.50c.; April closed at 44.60c.; May was 44.80 to 44.90c., closing at 44.80c. Outside prices were firmer. Ribbed smoked sheets, spot,

September and October, 43¾c.; November-December, 44¼c.; January-March, 44½c. First latex crepe, 44c. clean thin, brown crepe, 41c.; light clean crepe, 41¼c.; specky brown crepe, 39¾c.; No. 2 amber, 41¼c.; No. 3 amber, 40¼c.; No. 4 amber, 41½c.; roll brown, 37¼c. Paras, Caucho ball upper, 28 to 29c.; Cameta, 21 to 23½c.; upriver fine, spot, 38½c. to 39½c. coarse, 28¼ to 29c.; Island fine, 32½ to 33½c.; Guayule washed and dried, 29 to 33½c. London on the 4th inst. was firm despite the heavy increase in stocks. Prices there closed ¼ to ⅜d. higher. The official average spot price for the current quarter was 19.903d., against 19.768d. a week ago and 19.508d. a month ago. Tire prices were reduced 15 to 20% by the Michelin, Goodyear and Dunlop companies. The stock in London was 36,065, against 34,587 in the previous week, 30,764 a month ago and 5,009 last year. Spot in London was 21¼d. to 21⅜d.; October, 21¼d. to 21⅜d.; December, 21¾ to 21⅞d.; January-March, 22¼ to 22½d.; April-June, 22⅝d. to 22¾d. Singapore on the 4th inst. was steady at 20⅜d. for spot, 20⅞d. for November-December, 21⅜d. for January-March, ex-godown Singapore.

HIDES.—Recent sales of River Plate frigorificos are put at about 42,000 to Europe and the United States at "around" $38, it is said, or 17¼c. Common dry hides were firm but quiet. City packer were firmer but slow. September was quoted at 16c.; butt, 14c.; Colorado, 13½c.; cows native, 14c.; bulls, 10½c.; Antioquias, 24c.; Orinocos, 20c.; Maracaibo, 19½c.; Central America, 20c.; Savanillas, 21c.; Santa Marta, 22c.

OCEAN FREIGHTS.—Coal tonnage has recently been in good demand. Galveston on the 6th inst. reported further increases in ocean freight rates to Mediterranean ports, those to Barcelona and Genoa being raised 5 cents per 100 lbs. Cotton from New York to Liverpool, is now quoted at 50 cents on high density and 65 cents on standard bales in contrast with the recent rate of 34½ cents and 54¾cents, which included a 15% surtax. Coal freights declined later. That was an outstanding feature. With practically all of the tramp tonnage entering the coal trade from Norfolk and Hampton Roads to English ports, a shortage in tonnage for movement of cargo from Galveston and other Gulf ports is being felt according to Galveston steamship agents. Advices say cotton rates from Galveston and Houston to Liverpool have been advanced 5 cents per 100 pounds.

CHARTERS included coal from Hampton Roads to United Kingdom, $4 10 October; same, 24s. October. Hampton Roads to Halifax, $4 55 October; to Gibraltar, 24s. 6d. Nov. 5 canceling; to West Italy, $6 October; to St. Vincent, $6 12½ October; to United Kingdom, 23s. October; to United Kingdom, 23s. October; to Rio de Janeiro, 26c. October; to Halifax, $1 50 October; to Azores, 26s. 6d. October; to Genoa, $6. Oct. 20-30 canceling; to Lower River Plate, 23s. 6d. November; to Buenos Aires, 23s. 6d. November; to Montevideo, 25s. Oct. 31 canceling; to Buenos Aires, Montevideo or La Plata, 23s. 6d. November; to Rio de Janeiro or Santos, 23s. Nov. 20 canceling; to United Kingdom, 21s. October; from Atlantic Range to St. Vincent, $6 12½ prompt; from Atlantic Range to French Atlantic about $4 40 Dec. 10 canceling; from Hampton Roads to United Kingdom, 21s. late October. Grain from Montreal to Rotterdam, 19c. November from Montreal to Mediterranean, 28c. October; from Montreal to Antwerp or Rotterdam, 18½c. Nov. 5-25; from Columbia River to West Italy, 38s. 9d. October; from Montreal to Piraeus, 30c. October; from Montreal to Antwerp-Hamburg Range, 19c.; Havre-Dunkirk Range, 20c., early November. Lumber from Gulf to Buenos Aires, 172s. 6d. Dec. 10 canceling; from Gulf to Buenos Aires or Rosario, 190s. Oct. 20 canceling; from Gulf to Buenos Aires, $19 November. Time charters, steamer 1,750 net tons, trip down, delivery Nova Scotia, re-delivery north of Hatteras, $2 75 October; steamer, 1,959 net tons, round trip West Indies trade, $2 15, delivery north of Hatteras October. Tankers: steamer, 5,048 net tons, Gulf to Montreal, 75c. October; 2,025 net tons, crude, from Gulf to Barcelona, 33s. 6d. October; wood pulp from Nova Scotia to Philadelphia, $2 40 October; oil cake from Gulf to four ports of Denmark, $8 25 November.

COAL.—Prices declined late last week. Fairmount run of mine coal sold at $2 75 to $3. Somerset was off to $2 60. Central Pennsylvania low volatile sells better than recently in New England in competition with West Virginia prime low volatiles. Dumpings, a large percentage low volatile, at the Roads on Thursday, Sept. 29, rose to a near record of 120,533 tons. Screened size low volatile markets of Chicago and Cincinnati declined; sales were made at under $6 for lump and egg. The trade expects heavier dumpings at Hampton Roads during October and some cancellations by England. More miners returned to work in the Welsh collieries. The imposition of a British embargo on coal reexports, it is reported, reveals the temporary coal shortage as the autumn advances, however. New York business would be larger with England but for high prices. Twenty thousand miners returned to the English collieries on the 5th inst., making the total at work approximately 240,000 men. Their output is said to be over 1,000,000 tons weekly. The end of the emergency import trade in the United Kingdom may be near at hand. British business in this country has not died out, however. Fairmount run of mine is worth from $1 85 to $2 25. Rates for November on coal to the United Kingdom have declined to about 16s. and for spot business to 22s. or less.

TOBACCO has been in fair demand and steady. The second inscription in Connecticut on Oct. 1 was an interesting feature with offerings of 8,000 cases of broadleaf of the last three years growth in mixed or running lots. The consumption of Sumatra is said to be increasing. Wisconsin has sold rather more freely. Pool and packing interests are said to be busy.

COPPER was dull at 14¼c. delivered to the Connecticut Valley. The decline in the stock market early in the week had a depressing effect on copper. The statement by Judge Gary that the unfilled orders of the Steel Corporation will probably show an increase despite predictions that a decline of 200,000 tons would take place, was an encouraging feature. In the Lake district the feeling is more optimistic, with the price generally 14⅜c. Export sales from the Lake section were small. In London on the 5th inst. prices declined 5s. to £58 2s. 6d. for spot and £58 17s. 6d. for futures on sales of 300 tons of spot and 500 tons of futures; electrolytic was £66 for spot and £66 10s. for futures. Latterly copper has been at 14⅛c. openly, with larger trade at the decline. But there is a good deal of competition. Big producers are competing with the smaller men. They have to to get the business. There has been a reduction of ¼c. in various descriptions of copper, brass and bronze scrap. Bare copper wire is down ¼c. to 16¼c. London has been falling. That has had a noticeable effect here. On the 7th inst. standard there fell 5s. to £57 10s. on the spot and futures dropped 2s. 6d. to £58 7s. 6d. Electrolytic was off 5s. to £65 15s. spot and £66 5s. futures.

TIN was lower early in the week. On the 5th inst. London fell 5s. to £1 and here there was a decline of ¼ to ⅜c. Sales at New York on that day were 150 tons with most of the demand from consumers for nearby deliveries. Straits tin for delivery early next week sold at 71c. and October at 70½c. November nominally 69c.; December, 68c. Sales at London on the 5th were 900 tons. Spot standard in London on the 5th fell 5s to £317 5s. and futures declined £1 to £305 on sales of 100 tons of spot and 800 tons of futures; spot Straits declined 5s. to £324 15s.; Eastern c.i.f. London advanced £2 to £314 15s. on sales of 125 tons. Tin has latterly been quiet although London on the 7th inst. advanced 10s. New York dropped on the contrary ⅛ to ¼c. August-Septmber Straits, 69¼c.; 99% fell ½c. to 69½c. Straits November said to have sold at 69⅝c.; spot standard in London on the 7th inst. was £318 10s. and futures £306 15s.; Straits spot, £326. Eastern c.i.f. London advanced £1 touching £316 10s. with sales of 300 tons.

LEAD was quiet and lower. The American Smelting & Refining Co. was quoting 8.65c. New York. What little buying took place was mostly for October shipment. In the Middle West the price was firm at 8.35c. East St. Louis. Lead ore in the tri-State district was unchanged at $110 per ton. Lead shipments have fallen off. London on the 5th inst. declined 2s. 6d. to £31 5s. for spot and futures fell 3s. 9d. to £31 1s. 3d. on sales of 200 tons of spot and 400 tons of futures. Of late the trend has been downward. East St. Louis was 8.25c. The big American company quoted 8.50c. Stocks are large and London is declining. Mexican lead may come here instead of going to Europe. That is a rather sore point. London on the 7th inst. dropped 2s. 6d. to £30 18s. 9d. spot and £30 15s. futures, with sales of 350 tons of spot and 900 futures.

ZINC was quiet and easier at 7.35c. East St. Louis. Consumption is heavy, however. London on the 5th inst. advanced 1s. 3d. on the spot to 12s. 6d.; futures unchanged at £34 8s. 9d. on sales of 450 tons of spot and 350 tons of futures. Of late prices have risen with 7.30c. quoted at East St. Louis. Galvanizers hold off. High grade zinc is quiet at 9 to 9¼c. London on the 7th inst. dropped 7s. 6d. for spot to £34, and futures fell 6s. 3d. to £33 17s. 6d., with sales of 300 tons of spot and 850 tons of futures.

STEEL.—The sales, it is said, show a tendency to increase. The business is not of a striking kind. Pittsburgh reports finished steel very steady. Light rails have recently advanced. Merchant steel bars in small lots sell at Pittsburgh, it seems, at 2.10c., as against 2c. for a considerable period. That is the price for larger lots. Sheets are reported higher. Quotations are 2.30 to 2.40c. for blue annealed, 10-gauge; 3 to 3.10c. for black 24-gauge, and 3.85 to 3.95c. for galvanized 24-gauge. Oil country tubular goods sell steadily. Pipe mills are still running at a high rate. Some mills did a better trade in August and September than ever before. Steel bars are in smaller demand at 2c. from people who had been paying 1.90c. on old contracts. September unfilled orders increased. They did not show the predicted decrease of 200,000 tons. New orders are 2,320 tons daily in excess of shipments. The U. S. Steel Corporation is operating at 86%, independents at 83. Sheet makers are running at 93%. The buying concentrates on sheets, railroad cars and tin plate. There is an increase reported of tin plates to Japan recently. Sales are stated at 58,000 boxes to Japan, partly for the Japanese army and 140,000 tie plates for Japanese railroads. There were awards of fabricated structural steel within a week of 20,000 tons.

PIG IRON has been quiet, but steady enough, though there is nothing aggressive in the tone of the market in general. Birmingham announces that the price of $20 for No. 2 foundry will hold and reports a good demand to make that plain. Recent sales there are reported of 50,000 tons to cast iron pipe manufacturers. Massachuetts quotes $20 to $20 50 at furnace. Sales of iron in New England last week are said to have been 5,000 tons. The September output increased 1%. The business for that month made a good showing for these post-war times. The number of active furnaces is increasing for the first time in five months. But the buying as a rule is in small lots. Few seem inclined to purchase on any considerable scale. The Boston Custom House is to investigate the importation of 500 tons. It is said that as prices have recently advanced 50c. along the Atlantic seaboard, foreign pig iron invasion is expected.

WOOL has been less active but steady. The foreign markets have acted in the main very well. At the London sales, it is true, the Continent has been the best buyer and withdrawals have been of fair size. But in the main the sales have been at firm prices. Mohair has recently advanced in Boston in response to an upward revision of prices in the country, where sales have been made at 60 to 63 cents for the best Texas hair and at 75 to 77 cents for kid hair. The rail and water shipments of wool from Boston from Jan. 1 1926 to Sept. 30 1926, inclusive, were 147,323,000 lbs., against 131,483,000 lbs. for the same period last year. The receipts from Jan. 1 1926 to Sept. 30, inclusive, were 290,682,657 lbs., against 255,492,900 for the same period last year. London cabled Oct. 1 that according to advices from Melbourne wool exports during the month of August were 98,000 bales of Australian wool and 40,000 New Zealand, against 225,000 and 28,000 bales, respectively, for Aug. 1925. New York prices·

Ohio and Pennsylvania fine delaine, 45 to 46c.; ¼-blood, 44 to 45c. Territory, clean basis, fine staple, $1 12 to $1 15; ¼-blood staple, $1 to $1 02. Texas, clean basis, fine 12 months, $1 10 to $1 12; pulled, scoured basis, A super, 92 to 95c. Domestic mohair, best combing, 65 to 70c. Australian, clean basis, in bond, 64-70s combing, $1 02 to $1 07; 64-70s clothing, 96 to $1. New Zealand, clean basis, in bond, 58-60, 79 to 81c.; 56-58s, 68 to 71c. Montevideo, grease basis, in bond, III (46-48s), 30 to 32c. Cape, clean basis, in bond, best combings, 90 to 92c.; average longs, 85 to 87c.

In London on Oct. 1 offerings 10,300 bales. New Zealand greasy sold the best to England and the Continent, especially the Continent. Prices generally firm. Slipes and crossbreds irregular. Details:

New South Wales, 845 bales; scoured merinos, 33 to 35½d.; greasy merinos, 19 to 26d. Queensland, 1,698 bales; scoured merinos, 26 to 37d.; greasy, 16 to 28½d. Victoria, 299 bales; greasy merinos, 23 to 29d. New Zealand, 7,418 bales; greasy crossbreds, 12½ to 24½d. New Zealand slipes, 12 to 23½d.

In London on Oct. 4 offerings were 9,350 bales; sales,8,000. The Continent bought the most. Some American purchases were made. Offerings toward the close inferior. Merinos dull. Trade mostly in greasy crossbreds. Speculators sold them freely to home and Continental buyers. Details:

New South Wales, 684 bales; scoured merinos, 29 to 37½d.; greasy, 20 to 29d. Queensland, 1,807 bales; scoured merinos, 38 to 43d.; greasy, 19 to 27d. Victoria, 1,256 bales; scoured merinos, 27½ to 38d.; greasy, 15½ to 26½d. South Australia, 1,413 bales; scoured merinos, 25 to 44½d. West Australia, 775 bales; scoured merinos, 17 to 27½d. New Zealand, 2,515 bales; greasy crossbreds, 12 to 22½d. Cape Colony, 706 bales; scoured merinos, 29 to 39½d.; greasy, 13 to 20d. New Zealand slipes, 12½ to 23½d.

In London on Oct. 5 offerings were 11,812 bales and 2,500 were withdrawn. The Continent got most of the merinos, the best greasy merinos seven ies quality selling at 33d. per pound. Prices steady. Crossbreds sold well to home and Continental buyers. Buenos Aires offerings of slipes and crossbreds were mostly withdrawn as bids did not come up to firm limits. Details.

New South Wales, 2,729 bales: scoured merinos, 33 to 39d.; greasy, 19d. to 33d. Queensland, 769 bales: scoured merinos, 30 to 39½d.; greasy, 20 to 24½d. Victoria, 2,710 bales: scoured merinos, 31 to 42½d.; greasy, 18 to 32d. Cape Colony, 682 bales: scoured merinos, 28 to 36d.; greasy, 15 to 21d. New Zealand, 4,214 bales: greasy crossbreds, 12 to 21½d. Buenos Aires, 489 bales: no sales. New Zealand slipes, 13½ to 23½d.

In London on Oct. 6 the wool auctions closed with offerings of 9,500 bales. Selection mostly crossbreds with New Zealand slipes going mostly to home buyers and Puntas greasy crossbreds to the Continent. The Continent is estimated to have bought 93,000 bales during the period of the auctions, home buyers 75,000 and America 1,000. Unoffered and withdrawn bales totaled 27,000. Merinos and crossbreds were generally 5 to 10% higher compared with July prices. Cape Colony offerings were par to 5% up. The next series will open on Nov. 23. Details on the 5th inst..

New South Wales, 845 bales: scoured merinos, 19 to 36d.; greasy, 22 to 29d. Queensland, 555 bales: scoured merinos, 40 to 45½d.; greasy, 19 to 25d. Victoria, 322 bales: greasy merinos, 20 to 24½d. New Zealand, 3,631 bales: greasy crossbreds, 13 to 22d. Puntas 4,147 bales: greasy crossbreds, 12¾ to 21½d. New Zealand slipes, 13 to 24d. Puntas slipes, 13 to 19d.

COTTON.

Friday Night, Oct. 8 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 622,656 bales, against 567,704 bales last week and 410,234 bales the previous week, making the total receipts since the 1st of August 1926, 2,832,908 bales, against 2,335,002 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 497,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	36,959	22,119	56,887	23,192	17,758	26,507	183,422
Texas City	-----	-----	-----	-----	-----	4,149	4,149
Houston *	25,622	43,884	48,814	19,072	26,902	25,909	190,203
New Orleans	11,377	18,538	19,836	19,215	12,681	10,590	92,237
Mobile	2,617	3,092	3,105	3,255	3,785	3,575	19,429
Pensacola	-----	-----	-----	-----	-----	1,565	1,565
Savannah	11,627	18,458	8,581	8,591	7,436	8,435	63,128
Charleston	4,500	3,679	8,446	4,743	2,352	11,952	35,672
Wilmington	1,489	780	1,437	1,295	1,540	1,381	7,922
Norfolk	2,977	4,466	4,553	2,450	2,708	4,589	21,743
New York	-----	120	-----	-----	-----	-----	120
Boston	-----	-----	-----	-----	-----	16	16
Baltimore	-----	-----	-----	-----	-----	3,050	3,050
Totals this week	97,168	115,136	151,659	81,813	75,162	101,718	622,656

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Oct. 8.	1926. This Week.	1926. Since Aug 1 1926.	1925. This Week.	1925. Since Aug 1 1925.	Stock. 1926.	Stock. 1925.
Galveston	183,422	691,402	127,302	641,347	370,316	294,800
Texas City	4,149	9,290	-----	-----	8,245	------
Houston *	190,203	1,112,941	28,523	478,804	443,274	------
Port Arthur, &c.	-----	-----	-----	-----	-----	-----
New Orleans	92,237	344,633	97,046	534,165	275,481	331,325
Gulfport	-----	-----	-----	-----	-----	-----
Mobile	19,429	65,290	10,511	75,419	27,460	29,529
Pensacola	1,565	3,806	1,124	1,292	-----	-----
Jacksonville	-----	99	2,950	11,228	438	4,754
Savannah	63,128	340,230	40,544	372,216	164,979	142,966
Brunswick	-----	-----	-----	300	-----	-----
Charleston	35,672	160,650	12,891	93,083	91,749	50,905
Georgetown	-----	-----	-----	-----	-----	-----
Wilmington	7,922	26,715	5,998	33,741	23,026	25,187
Norfolk	21,743	63,056	39,187	86,120	66,692	75,781
N'port News, &c.	-----	-----	-----	-----	-----	-----
New York	120	1,206	301	814	87,299	28,529
Boston	16	2,785	239	2,147	1,958	863
Baltimore	3,050	10,805	1,054	4,326	914	855
Philadelphia	-----	-----	-----	-----	6,555	3,466
Totals	622,656	2,832,908	367,670	2,335,002	1,568,386	988,961

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	183,422	127,302	178,332	134,376	131,457	132,770
Houston, &c*	190,203	28,523	26,126	34,618	4,411	18,627
New Orleans	92,237	97,046	69,365	34,741	51,731	45,512
Mobile	19,429	10,511	5,550	2,375	3,348	6,656
Savannah	63,128	40,544	25,700	19,712	18,180	38,494
Brunswick	-----	-----	-----	27	900	3,293
Charleston	35,672	12,891	4,963	6,681	5,516	2,796
Wilmington	7,922	5,998	1,133	8,125	7,998	2,854
Norfolk	21,743	39,187	3,852	28,958	15,394	19,360
N'port N.,&c.	-----	-----	-----	-----	-----	-----
All others	8,900	5,668	5,677	3,439	11,946	4,767
Total this wk.	622,656	367,670	320,698	273,052	250,881	275,129
Since Aug. 1	2,832,908	2,335,002	1,856,426	1,753,160	1,447,363	1,566,269

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 310,432 bales, of which 91,631 were to Great Britain, 58,204 to France, 72,607 to Germany, 22,411 to Italy, 200 to Russia, 30,881 to Japan and China and 34,498 to other destinations. In the corresponding week last year total exports were 173,440 bales. For the season to date aggregate exports have been 1,448,664 bales, against 1,416,153 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Oct. 8 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	35,278	27,866	26,017	14,183	------	9,356	15,414	128,114
Houston	34,016	20,217	23,545	1,367	------	4,250	3,507	86,902
Texas City	1,371	-----	-----	-----	-----	-----	-----	1,371
New Orleans	3,291	7,165	11,332	4,874	200	------	5,459	32,321
Mobile	6,949	------	6,572	100	------	------	------	13,621
Pensacola	165	------	-----	-----	------	-----	-----	165
Savannah	-----	-----	1,214	------	------	1,000	2,000	4,214
Charleston	3,012	144	700	------	------	3,000	1,973	8,829
Wilmington	3,000	------	-----	------	------	-----	------	3,000
Norfolk	2,194	------	2,172	------	------	------	------	4,366
New York	1,794	2,812	1,055	1,887	------	------	5,945	13,493
Los Angeles	561	------	------	------	------	------	------	561
San Francisco	-----	------	------	------	------	2,625	------	2,625
Seattle	-----	------	------	------	------	10,650	200	10,850
Total	91,631	58,204	72,607	22,411	200	30,881	34,498	310,432
Total 1925	51,119	14,460	56,998	3,287	------	34,081	13,495	173,440
Total 1924	29,546	1,892	30,594	2,961	15,550	21,075	9,165	110,783

From Aug. 1 1924 to Oct. 8 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	92,088	67,219	87,787	34,068	37,417	15,629	55,690	389,898
Houston	114,865	84,263	106,775	46,158	62,950	42,009	24,779	481,799
Texas City	1,371	-----	-----	-----	-----	-----	-----	1,371
New Orleans	19,433	9,949	42,295	19,601	17,506	28,184	14,731	151,699
Mobile	10,739	132	11,415	300	------	------	53	22,639
Pensacola	1,604	------	802	------	------	------	4,152	2,406
Savannah	34,414	100	124,647	4,300	------	2,000	4,582	171,613
Charleston	15,303	331	50,005	------	------	3,388	2,073	73,582
Wilmington	3,000	------	-----	------	------	-----	------	3,000
Norfolk	9,318	------	13,065	------	------	------	15,361	22,483
New York	21,653	11,111	24,545	6,805	------	------	5,945	85,420
Boston	67	------	------	------	------	------	------	67
Baltimore	-----	200	52	400	------	------	------	652
Philadelphia	394	------	------	------	------	------	------	394
Los Angeles	1,733	100	------	------	------	1,025	------	2,858
San Francisco	------	------	------	------	------	22,758	------	22,758
Seattle	------	------	------	------	------	15,825	200	16,025
Total	325,982	173,405	461,388	111,632	117,873	130,818	127,566	1,448,664
Total 1925	360,979	143,861	472,897	91,805	96,123	106,456	144,032	1,416,153
Total 1924	412,094	166,806	257,542	100,258	41,245	77,819	122,111	1,177,875

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 8 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,100	4,600	5,000	12,600	12,000	39,300	331,016
New Orleans	10,525	8,636	9,733	30,114	177	59,185	216,296
Savannah	5,000	-----	10,000	-----	2,000	17,000	147,979
Charleston	-----	-----	-----	-----	1,016	1,016	90,733
Mobile	3,700	100	-----	3,450	50	7,300	20,160
Norfolk	-----	-----	-----	-----	-----	-----	66,692
Other ports *	1,000	1,000	3,000	9,500	500	15,000	556,709
Total 1926	25,325	14,336	27,733	55,664	15,743	138,801	1,429,585
Total 1925	19,522	18,028	35,875	44,266	11,523	129,214	859,747
Total 1924	37,330	13,904	18,573	44,063	38,911	152,778	560,609

* Estimated.

Speculation in cotton for future delivery has at times been more active. The outside public has taken more interest. In the end the effect of the great collapse of prices, due to an unexampled crop, may be a revival of cotton speculation on a big scale. It would be nothing new; nothing more than what has happened in the past. The great event of the week was the Government report to-day. It estimated the crop at 16,627,000 bales, against 15,810,000 on Sept. 23, 16,103,000 bales last year and 13,628,000 in 1924. It put the condition at 61.3%, against 59.5 for Sept. 16, 56.6 for Oct. 1 1925 and 53.5 for Oct. 1 1924. The Texas crop is given as 5,350,000 bales, against 5,259,000 for Sept. 16 and 4,165,000 bales last year; Oklahoma at 1,630,000 bales, against 4,664,000 for Sept. 16 and 1,691,000 last year; Georgia at 1,340,000 bales, against 1,169,000 for Sept. 16 and 1,164,000 last year. The details as to other States will be found in another column. The ginning up to Oct. 1 was stated at 5,639,284 bales, against 7,126,248 up to the same date last year and 4,527,668 in 1924. The ginning for the period from Sept. 16 to Oct. 1 was 3,128,430 bales, against 2,844,182 in the same time last year and 1,861,875 in the same time two years ago. The effect of the report was to cause a sharp break on heavy selling. The total decline before the report at one time amounted to about 80 points. Later some of this was recovered. But the impression that the report gave to the generality of the trade was that the crop, allowing for good weather since Oct. 1, is probably nearer 17,000,000 bales than the figures actually given out. This is on the assumption that the weather hereafter in the next few weeks is good and that the date of killing frost is not earlier than usual. The report declares that the crop is now mostly matured. The top crop will be small. Exceptional development of bolls during August and September and the lack of any serious damage by boll weevil accounts, in a measure, for the increase in the crop. Secretary Jardine issued a statement advising the South to hold its cotton, adding that the world will use all that this country can produce, that it has plenty of warehouses in which to store it, that cotton is not a perishable commodity and that it forms as good a basis of credit as anything known.

Early in the week prices declined, owing to the tendency to increase the size of the crop estimates, and the burdensome pressure of hedge selling. There was no demand to counteract this selling except covering of shorts and a moderate amount of trade calling. At times, it is true, there was an increase in the trade buying of December, January, March and May. Japanese interests bought rather freely at one time. But taking it by and large, the trade purchases were entirely inadequate to offset the effects of persistent hedge selling. Nor did the increased covering demand lend much aid in that direction. Spot markets declined. The basis was lower. There was fear among the Southern farmers that prices were going much lower. At times there seemed to be something like a veritable panic among them. They rushed their cotton to market. There were stories of sales in the interior of 10½ to 11c. for middling cotton. Liverpool was naturally more or less depressed. Hedge selling was noticeable there, too. On Thursday, indeed, hedge selling in Liverpool was a noticeable factor and there was very little off-take. Meanwhile Manchester was quiet, both as to yarns and cloths. India was not buying much and China expressed doubt whether the decline had culminated. The South was a steady seller here; also, at times Wall Street and Liverpool. The recent big decline came as a shock to the trade in the raw and manufactured cotton. There can be no doubt of that. Add to this that the weather has been almost perfect for picking and saving the crop. At times of late there has been no rain at all over the most of the belt. Recently there were floods in the Southwest, but they had little or no effect. Bull speculation daunted by the recent events has been negligible. Some who bought for a turn, thinking that a rally was due, were disappointed at the action of the market and sold out.

On the other hand, a decline of some 550 points, it is contended, discounts anything apparent in the situation at this time. And many will bank on the ginning, rather than on crop estimates, which, after all, may miss the mark widely. They often have in the past. The ginning is something that every man can rely upon. And some large interests now take the ground that the recent decline was largely unjustified. They have taken whole pages of the newspapers to enforce the apothegm of the late J. Pierpont Morgan, "it always stops raining." They call attention to the fact that the carry-over for 10 years past has averaged less than 5,000,000 bales and that in 1921 it was no less than 9,360,000 bales. This year it is 6,000,000. But many believe that this is largely composed of the lower grades. Bulls take the ground that the world is consuming cotton at the rate of 24,000,000 bales a year and that the surplus carried over this year will not be burdensome. And so forth. Such arguments have had a more or less heartening effect. So has the news that holding back has begun; also reports from Texas that European spinners in some cases are trying to buy cotton for two to five years ahead and that Texas merchants refused to quote cotton for so prolonged a period. They did sell for several years ahead about a dozen years ago. Enough that they decline to do it now. Latterly spot cotton has been held more firmly. One effect, however, has been a falling off in spot business at the South to a total below that on the corresponding days of last year. Recently the 1926 sales have run ahead of those of the same days of 1925. Exports have overtopped those of last year, regaining much of the ground previously lost. Textiles, though quiet, are considered to be in a much sounder position than they have been for several years past. The mills have a worth-while margin of profit. Raw cotton has declined much more rapidly than goods. Reports are persistent to the effect that New England or Southern mills are increasing their working time.

There have been unusual floods for this time of the year in Arkansas, Louisiana and Mississippi. On Thursday Dallas wired that the weather outlook was unfavorable. The forecast that day was for nothing more than cloudy conditions in the Southwest, and Texas had very little rain, while Oklahoma and Arkansas had none at all. But some reports have made it plain that the crop is still two to three weeks late and that such estimates as 16,635,000 bales are contingent on good weather and a late frost. Some even go so far as to say that unless prices improve a growing crop of 16,636,000 bales may be cut down 1,000,000 bales. Isolated reports have been received of farmers plowing under their fields rather than accept unprofitable prices for their cotton. Bulls maintain that on the average it costs probably something over 15c. to raise cotton.

To-day the closing was very steady, with some 25 to 35 points of the earlier decline recovered. Shorts took profits on a considerable scale. Mills were buying to some extent. Spot houses bought. Hedge selling fell off. It was not as large at any time during the day as it has been of late. Spinners' takings make a good showing for the week. So do the exports. Naturally, the into-sight total is large. But weekly statistics cut less of a figure than usual. The talk about the crop engrossed the attention of the trade. Liverpool and the South sold, but later on local and Wall Street interests bought freely. On the whole the market acted rather better than might have been expected. It has had a break of nearly 6c. within a month. Many think that that discounts the largest kind of a crop. European spinning interests were said to have bought freely. Last prices show a decline for the week of 97 to 111 points. Spot cotton closed at 13.10c., a drop for the week of 120 points.

The following averages of the differences between grades, as figured from the Oct. 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 15:

Middling fair	1.08 on	*Middling "yellow" stained	3.56 off
Strict good middling	.86 on	*Good middling "blue" stained	2.20 off
Good middling	.63 on	Strict middling "blue" stained	2.98 off
Strict middling	.42 on	*Middling "blue" stained	3.85 off
Middling	Basis	Good middling spotted	.03 off
Strict low middling	1.09 off	Strict middling spotted	.22 off
Low middling	2.80 off	Middling spotted	1.07 off
*Strict good ordinary	4.48 off	*Strict low middling spotted	2.55 off
*Good ordinary	5.85 off	*Low middling spotted	4.10 off
Strict good mid. "yellow" tinged	0.15 off	Good mid. light yellow stained	1.00 off
Good middling "yellow" tinged	.74 off	*Strict mid. light yellow stained	1.93 off
Strict middling "yellow" tinged	1.21 off	*Middling light yellow stained	3.05 off
*Middling "yellow" tinged	2.73 off	Good middling "gray"	.86 off
*Strict low mid. "yellow" tinged	3.98 off	*Strict middling "gray"	1.32 off
*Low middling "yellow" tinged	5.47 off	*Middling "gray"	2.08 off
Good middling "yellow" stained	2.00 off		
*Strict mid. "yellow" stained	2.85 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 2 to Oct. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.70	13.55	13.80	13.65	13.60	13.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 8 for each of the past 32 years have been as follows:

1926	13.10c.	1918	32.50c.	1910	14.65c.	1902	8.85c.
1925	21.65c.	1917	27.50c.	1909	13.55c.	1901	8.38c.
1924	25.10c.	1916	17.10c.	1908	9.05c.	1900	11.00c.
1923	28.20c.	1915	12.50c.	1907	11.85c.	1899	7.31c.
1922	21.55c.	1914	----	1906	10.65c.	1898	5.44c.
1921	20.10c.	1913	13.90c.	1905	10.10c.	1897	6.50c.
1920	24.50c.	1912	11.10c.	1904	10.45c.	1896	7.94c.
1919	33.65c.	1911	9.95c.	1903	9.60c.	1895	9.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct.*	*Total.*
Saturday	Quiet, 60 pts. dec.	Easy	----	----	----
Monday	Quiet, 15 pts. dec.	Steady	300	48,800	49,100
Tuesday	Quiet, 25 pts. adv.	Steady	----	500	500
Wednesday	Quiet, 15 pts. dec.	Easy	----	6,100	6,100
Thursday	Quiet, 5 pts. dec.	Easy	----	4,800	4,800
Friday	Quiet, 50 pts. dec.	Barely Steady	----	----	----
Total			300	60,200	60,500
Since Aug. 1			72,271	1,277,800	1,350,071

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.
October—						
Range	13.40-13.85	13.17-13.59	13.24-13.68	13.30-13.65	13.27-13.59	12.60-13.37
Closing	13.40 ——	13.24 ——	13.66-13.68	13.52 ——	13.43-13.44	12.93-12.95
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.15 ——	12.93 ——	13.29 ——	13.17 ——	13.07 ——	12.55 ——
Dec.—						
Range	13.27-13.67	12.97-13.43	13.04-13.45	13.19-13.50	13.18-13.35	12.36-13.13
Closing	13.27-13.30	13.05-13.06	13.40-13.45	13.28-13.32	13.18-13.20	12.67-12.70
Jan.—						
Range	13.33-13.68	13.04-13.51	13.11-13.54	13.26-13.56	13.23-13.43	12.40-13.26
Closing	13.33-13.38	13.11-13.13	13.49-13.52	13.37-13.40	13.23-13.25	12.74-12.75
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.45 ——	13.22 ——	13.58 ——	13.47 ——	13.34 ——	12.88 ——
March—						
Range	13.58-13.95	13.27-13.70	13.33-13.73	13.47-13.77	13.45-13.64	12.65-13.02
Closing	13.58-13.60	13.33-13.34	13.69-13.73	13.58-13.60	13.45-13.47	13.00-13.03
April—						
Range	—— ——	13.40-13.40 ——	—— ——	—— ——	—— ——	—— ——
Closing	13.64 ——	13.43 ——	13.78 ——	13.67 ——	13.53 ——	13.07 ——
May—						
Range	13.75-14.08	13.45-13.92	13.53-13.96	13.68-13.98	13.64-13.85	12.90-13.65
Closing	13.75-13.82	13.54-13.55	13.89-13.93	13.78-13.82	13.64-13.68	13.18-13.24
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.83 ——	13.60 ——	13.95 ——	13.87 ——	13.72 ——	13.28 ——
July—						
Range	13.91-14.18	13.63-14.00	13.68-14.05	13.84-14.12	13.80-14.00	13.12-13.80
Closing	13.91-13.96	13.67-13.69	14.02 ——	13.97-13.98	13.80 ——	13.38-13.42
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	13.50 ——
September—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	13.56-13.58
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	13.65 ——

Range of future prices at New York for week ending Oct. 8 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Oct. 1926	12.60 Oct. 8	13.85 Oct. 2	12.60 Oct. 8 1926	19.70 Nov. 6 1925
Nov. 1926			16.20 Aug. 12 1926	18.20 Feb. 5 1926
Dec. 1926	12.36 Oct. 8	13.67 Oct. 2	12.36 Oct. 8 1926	18.50 Jan. 4 1926
Jan. 1927	12.40 Oct. 8	13.68 Oct. 2	12.40 Oct. 8 1926	18.28 Sept. 8 1926
Feb. 1927			14.25 Oct. 1 1926	18.10 Sept. 1 1926
Mar. 1927	12.65 Oct. 8	13.95 Oct. 2	12.65 Oct. 18 1926	18.50 Sept. 8 1926
April 1927	13.40 Oct. 4	13.40 Oct. 4	13.40 Oct. 4 1926	16.10 July 6 1926
May 1927	12.90 Oct. 8	14.08 Oct. 2	12.90 Oct. 8 1926	18.65 Sept. 8 1926
June 1927			16.00 Sept. 23 1926	16.00 Sept. 23 1926
July 1927	13.12 Oct. 8	14.18 Oct. 2	13.12 Oct. 8 1926	18.51 Sept. 2 1926
Aug. 1927				
Sept. 1927	13.50 Oct. 8	13.58 Oct. 8	13.50 Oct. 8 1926	13.58 Oct. 8 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 8—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	751,000	441,000	356,000	331,000
Stock at London	----	----	1,000	3,000
Stock at Manchester	55,000	25,000	19,000	20,000
Total Great Britain	809,000	466,000	376,000	354,000
Stock at Hamburg	----	----	2,000	14,000
Stock at Bremen	88,000	119,000	66,000	31,000
Stock at Havre	91,000	70,000	68,000	47,000
Stock at Rotterdam	3,000	3,000	5,000	4,000
Stock at Barcelona	25,000	34,000	36,000	46,000
Stock at Genoa	17,000	8,000	15,000	25,000
Stock at Ghent	----	5,000	3,000	1,000
Stock at Antwerp	----	1,000	1,000	1,000
Total Continental stocks	227,000	240,000	196,000	169,000
Total European markets	1,036,000	706,000	572,000	523,000
India cotton afloat for Europe	78,000	66,000	23,000	101,000
American cotton afloat for Europe	739,000	675,000	454,000	458,000
Egypt, Brazil, &c., afloat for Europe	106,000	124,000	115,000	80,000
Stock in Alexandria, Egypt	190,000	152,000	119,000	156,000
Stock in Bombay, India	328,000	319,000	373,000	279,000
Stock in U. S. ports	1,568,386	988,961	713,387	593,771
Stock in U. S. interior towns	869,793	1,137,618	796,030	811,088
U. S. exports to-day	------	------	------	6,150
Total visible supply	4,915,179	4,168,579	3,165,417	3,008,009
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	357,000	149,000	161,000	119,000
Manchester stock	40,000	18,000	15,000	12,000
Continental stock	171,000	193,000	154,000	110,000
American afloat for Europe	739,000	675,000	454,000	458,000
U. S. port stocks	1,568,386	988,961	713,387	593,771
U. S. interior stocks	869,793	1,137,618	796,030	811,088
U. S. exports to-day	------	------	------	6,150
Total American	3,745,179	3,161,579	2,293,417	2,110,009
East Indian, Brazil, &c.—				
Liverpool stock	397,000	292,000	195,000	212,000
London stock	----	------	1,000	3,000
Manchester stock	15,000	7,000	4,000	8,000
Continental stock	56,000	47,000	42,000	59,000
Indian afloat for Europe	78,000	66,000	23,000	101,000
Egypt, Brazil, &c., afloat	106,000	124,000	115,000	80,000
Stock in Alexandria, Egypt	190,000	152,000	119,000	156,000
Stock in Bombay, India	328,000	319,000	373,000	279,000
Total East India, &c.	1,170,000	1,007,000	872,000	898,000
Total American	3,745,179	3,161,579	2,293,417	2,110,009
Total visible supply	4,915,179	4,168,579	3,165,417	3,008,009
Middling uplands, Liverpool	7.09d.	11.53d.	14.09d.	16.50d.
Middling uplands, New York	13.10c.	22.10c.	24.80c.	29.00c.
Egypt, good Sakel, Liverpool	17.00d.	28.55d.	26.00d.	19.05d.
Peruvian, rough good, Liverpool	13.50d.	24.00d.	21.00d.	18.75d.
Broach, fine, Liverpool	6.50d.	10.60d.	12.50d.	13.25d.
Tinnevelly, good, Liverpool	7.05d.	11.00d.	13.15d.	14.40d.

Continental imports for past week have been 171,000 bales.

The above figures for 1926 show an increase over last week of 631,664 bales, a gain of 746,600 over 1925, an increase of 1,749,762 bales over 1924, and an increase of 1,907,170 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Oct. 8 1926.				Movement to Oct. 9 1925.			
	Receipts.		Shipments.	Stocks Oct. 8.	Receipts.		Shipments.	Stocks Oct. 9.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	8,787	14,120	3,694	9,718	3,989	17,667	3,722	7,631
Eufaula	1,500	8,693	1,000	5,103	3,000	19,791	2,000	12,000
Montgomery	15,348	48,652	12,924	17,752	5,362	61,443	3,741	22,848
Selma	8,100	35,082	2,800	26,663	7,566	53,978	3,536	31,664
Ark., Helena	6,950	21,749	2,929	31,988	5,878	31,986	2,674	23,090
Little Rock	18,046	59,160	10,083	54,376	15,540	69,847	8,703	34,208
Pine Bluff	12,831	33,089	6,575	42,667	11,945	43,543	3,888	32,997
Ga., Albany	681	4,928	439	3,402	545	6,687	418	2,083
Athens	2,345	7,152	968	4,746	3,170	9,590	850	8,103
Atlanta	11,837	29,401	3,557	24,619	11,165	54,363	4,793	33,779
Augusta	21,889	123,434	10,567	78,067	20,361	143,023	8,688	89,140
Columbus	2,535	12,358	1,688	4,357	7,850	20,625	2,702	11,483
Macon	10,109	34,992	7,883	11,368	3,508	36,128	1,714	22,996
Rome	2,765	5,013	1,400	9,228	3,248	11,611	1,692	7,155
La., Shreveport	15,600	39,957	3,391	35,957	8,355	76,942	9,872	27,725
Miss., Columbus	----	5,622	----	4,156	4,326	16,706	2,772	8,788
Clarksdale	12,537	53,167	4,832	84,048	11,982	74,584	5,954	55,937
Greenwood	14,137	47,111	4,867	73,066	12,000	70,648	6,000	50,408
Meridian	4,603	22,684	2,780	12,596	3,773	30,778	2,671	15,946
Natchez	3,629	13,196	2,535	9,253	3,152	28,910	2,149	14,435
Vicksburg	3,000	10,617	1,500	16,743	3,661	25,111	2,131	14,234
Yazoo City	3,922	14,242	1,032	19,936	3,192	25,000	2,272	17,842
Mo., St. Louis	11,116	56,114	11,717	9,835	23,792	60,140	23,876	890
N.C., Greensb'ro	855	5,947	2,203	10,454	2,078	11,139	881	5,729
Raleigh	1,008	1,468	----	1,982	824	2,599	700	535
Okla., Altus	1,258	5,257	1,218	3,893	2,390	3,898	746	2,779
Chickasha	3,264	10,921	3,180	5,032	3,576	7,554	1,385	4,101
Oklahoma	4,178	11,386	2,731	12,280	5,907	13,401	4,407	3,885
S. C., Greenville	2,763	38,095	3,902	24,434	10,517	37,501	7,225	22,295
Greenwood	811	915	294	1,998	----	2,416	----	2,687
Tenn., Memphis	71,458	247,355	42,625	190,980	66,693	249,203	45,245	106,039
Nashville	338	1,693	149	646	16	392	68	190
Tex., Abilene	4,726	11,606	3,795	1,687	5,723	12,794	5,074	1,306
Brenham	2,441	11,623	2,020	5,058	152	2,826	143	4,096
Austin	3,292	12,722	3,019	1,830	691	3,394	1,086	1,005
Dallas	8,666	17,717	6,322	9,187	7,567	39,080	7,948	9,273
Houston	*	*	*	*	213,880	1,461,485	133,533	415,913
Paris	5,173	10,443	4,624	2,067	5,800	45,339	3,892	6,653
San Antonio	4,000	38,512	4,000	4,037	1,172	14,155	527	2,382
Fort Worth	4,076	12,527	4,247	4,464	4,391	13,591	3,527	3,368
Total, 40 towns	310,574	1,138,714	183,490	869,793	508,737	2,909,868	323,205	1137618

* Houston statistics are no longer compiled on an interior basis, butonly on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 125,470 bales and are to-night 267,825 bales less than at the same time last year. The receipts at all the towns have been 198,163 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1926		1925	
Oct. 8—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	11,717	58,457	23,876	62,030
Via Mounds, &c	7,320	27,925	10,450	25,250
Via Rock Island	73	1,388	587	1,005
Via Louisville	823	5,748	2,157	6,067
Via Virginia points	6,050	50,176	4,526	32,231
Via other routes, &c	10,455	69,201	19,112	85,122
Total gross overland	36,438	212,895	60,708	211,705
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,186	14,799	1,594	7,287
Between interior towns	497	3,656	516	4,268
Inland, &c., from South	24,798	132,682	7,754	69,411
Total to be deducted	28,481	151,137	9,864	80,966
Leaving total net overland *	7,957	61,758	50,844	130,739

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,957 bales, against 50,844 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 68,981 bales.

	1926		1925	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 8	622,656	2,832,908	367,670	2,335,002
Net overland to Oct. 8	7,957	61,758	50,844	130,739
Southern consumption to Oct. 8	92,000	898,000	85,000	910,000
Total marketed	722,613	3,792,666	503,514	3,375,741
Interior stocks in excess	125,470	301,870	179,846	972,850
Excess of Southern mill taking over consumption to Sept. 1	------	*145,196	------	*105,391
Came into sight during week	848,083	------	683,360	------
Total in sight Oct. 8	------	3,949,340	------	4,243,200
North. spinners' takings to Oct. 8	36,987	340,528	67,363	243,603

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Oct. 11	598,975	1924	3,138,030
1923—Oct. 12	490,596	1923	3,085,372

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.30	13.05	13.45	13.30	13.20	12.70
New Orleans	12.93	12.70	13.10	13.05	12.90	12.32
Mobile	12.50	12.25	12.60	12.50	12.38	11.88
Savannah	12.69	12.49	12.82	12.71	12.58	12.10
Norfolk	12.81	12.56	12.88	12.81	12.69	12.19
Baltimore	----	13.30	13.10	13.10	13.10	13.10
Augusta	12.56	12.31	13.06	12.56	12.44	11.94
Memphis	13.00	12.75	13.00	13.00	13.00	12.50
Houston	13.25	13.00	13.35	13.25	13.15	12.65
Little Rock	13.15	12.75	13.15	13.00	12.95	12.35
Dallas	12.30	12.05	12.40	12.30	12.20	11.70
Fort Worth	----	12.10	12.45	12.30	12.20	11.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.
October	13.08 ——	12.85 ——	13.24 ——	13.15 bid	12.99-13.03	12.47 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	13.24-13.25	12.99-13.00	13.36-13.40	13.26-13.29	13.14-13.17	12.61-12.64
January	13.30-13.32	13.03-13.05	13.43-13.44	13.33-13.35	13.21-13.23	12.69-12.70
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	13.43-13.45	13.16-13.17	13.55-13.58	13.50 ——	13.35-13.37	12.88-12.89
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	13.58 ——	13.32 ——	13.75 ——	13.62 ——	13.51 ——	13.03 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	13.56 bid	13.36 bid	13.75 bid	13.70 bid	13.57 bid	13.18 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady.
Options	Barely st'y	Steady	Steady	Steady	Steady	Steady.

AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Friday of this week (Oct. 8) issued its report on production and condition of cotton as of Oct. 1, making the crop 16,627,000 bales as compared with 15,810,000 bales on Sept. 16. The following is the complete official text of the report:

A United States cotton crop of 16,627,000 bales (500 pounds gross weight) n 1926 is indicated by the Oct. 1 condition of 61.3 % of normal estimated by the Crop Reporting Board of the United States Department of Agricul ture. This report is based upon data from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

Upon the 47,207,000 acres for harvest in 1926 (preliminary estimate), the crop of 16,627,000 bales indicated by the Oct. 1 condition would approximate a yield of 168.4 pounds of lint cotton per acre.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Note.—Range forecasts will be omitted during remainder of the season.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

Condition on Oct. 1 in 1925 was 56.6% of normal, and in 1924 53.5%. The average condition (interpolated) on Oct. 1 for the preceding five years was 50.7%.

The yield in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area Left for Harvest 1926. (Preliminary)	Condition. Oct. 1 1926.	Condition. Sept. 16 1926.	Condition. Oct. 1 1925.	Yield per Acre. Indicated by Condi'n Oct. 1 1926.a	Yield per Acre. Final Estimate 1925.b	Production. (500 Lbs. Gross Wt. Bales) Indicated by Condi'n Oct. 1 '26.	Production. (500 Lbs. Gross Wt. Bales) Final Census Gin'gs, 1925.
	Acres.	%	%	%	*Lbs.*	*Lbs.*	*Bales.*	*Bales.*
Virginia	91,000	65	66	68	231	250	44,000	53,000
North Carolina	2,036,000	68	69	66	282	261	1,200,000	1,102,000
South Carolina	2,677,000	56	55	45	200	160	1,120,000	889,000
Georgia	3,927,000	59	56	54	163	155	1,340,000	1,164,000
Florida	110,000	61	65	80	109	180	25,000	38,000
Missouri	473,000	64	61	64	227	275	225,000	294,000
Tennessee	1,167,000	56	54	64	160	210	390,000	517,000
Alabama	3,730,000	65	62	67	168	185	1,310,000	1,357,000
Mississippi	3,724,000	68	62	78	205	275	1,600,000	1,991,000
Louisiana	1,916,000	62	58	74	175	232	700,000	910,000
Texas	18,001,000	59	57	45	142	113	5,350,000	4,165,000
Oklahoma	4,954,000	60	62	57	157	155	1,630,000	1,691,000
Arkansas	3,888,000	61	59	65	168	205	1,370,000	1,605,000
New Mexico	129,000	85	90	87	293	298	79,000	64,000
Arizona	168,000	80	81	92	299	350	105,000	119,000
California	167,000	91	92	90	349	340	122,000	122,000
All other	49,000	67	69	76	166	214	17,000	24,000
U. S. total	47,207,000	61.3	59.5	56.6	168.4	167.2	16,627,000	16,104,000
Lower Calif'a (Old Mex.) c	130,000	92	92	90	302	255	82,000	d80,000

a On area left for harvest. b Per harvested acre. c Not included in California figures nor in United States total. d Estimated of U. S. Dept. of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture, in giving out its cotton report on Oct. 8, also added the following comments:

The condition of the cotton crop on Oct. 1 is reported by crop correspondents as 61.3%. This improved condition, considered in connection with the reports on numbers of bolls reported safe, on the progress of picking and ginnings, and various estimates of yield per acre and county production, indicates a United States cotton crop of 16,627,000 bales of 500 pounds gross weight, or 817,000 bales more than was indicated by prospects on Sept. 16.

The improvement in prospects resulting primarily from the generally warm weather which prevailed in the last half of September. This has enabled the cotton crop to make rapid progress so that the danger of serious crop damage by frost is less than it was two weeks ago. Improvement in prospects occurred in all important States except Oklahoma, where the cold wet weather has retarded development.

This year the exceptional development of bolls during August and September and lack of serious damage from boll weevils during that period have led to a crop beyond earlier expectations in spite of damage from other causes. In many localities bolls are reported to average larger in size than last year.

The cotton crop is now mostly matured. A top crop of small proportions is in prospect in limited areas, but in the belt as a whole the plants can hardly be regarded as having a top crop. The leaf worm has been widely prevalent this year and throughout extensive areas has stripped the plants of leaves.

The crop in Texas is largely matured and the defoliation of the plant by the leaf worm over large areas has left an unusual amount of cotton open and exposed to hazard from wind and rain. This condition is aggravated by the general shortage of pickers.

In Oklahoma there are no late squares and bolls except in portions of the western and southwestern parts of the State and the crop will have few if any "bollies." The late crop in the northern half of Georgia has been helped by favorable weather; the leaf worm, although damaging in some localities, has not been a serious menace; weevils are scarce in the northern half of the State, and the crop in the southern half is open. In Louisiana the cotton flea hopper resulted, as in other States, in late fruiting, but in many fields there was time for the plants to recover and produce a fair crop in spite of this insect.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Oct. 1, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 5,639,284 bales of cotton have been ginned, comparing with 7,126,248 bales last year and but 4,527,668 bales two years ago.

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1926 PRIOR TO OCT. 1 AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1925 AND 1924.

State.	Running Bales. (Counting round as half bales and excluding linters.) 1926.	1925.	1924.
Alabama	565,824	839,933	400,013
Arizona	24,233	18,617	22,531
Arkansas	435,450	540,974	230,165
California	19,138	8,000	12,577
Florida	17,426	29,284	10,958
Georgia	602,161	869,997	394,330
Louisiana	360,036	567,876	264,033
Mississippi	671,007	925,691	455,515
Missouri	36,814	48,987	3,286
New Mexico	3,408	6,372	2,788
North Carolina	240,190	392,989	36,495
Oklahoma	178,301	287,757	243,320
South Carolina	359,064	536,668	157,845
Tennessee	74,107	160,207	16,553
Texas	2,048,705	1,882,850	2,277,124
Virginia	2,252	6,851	------
All other	1,168	3,195	135
United States	5,639,284	7,126,248	4,527,668

The statistics in this report include 162,041 round bales for 1926, 98,059 for 1925, and 140,779 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 2,510,818 bales.

Consumption, Stocks, Imports, and Exports—United States.—Cotton consumed during the month of August 1926 amounted to 500,652 bales. Cotton on hand in consuming setablishments on Aug. 31 was 920,944 bales, and in public storage and at compresses 1,715,593 bales. The number of active consuming cotton spindles for the month was 31,321,936. The total imports for the month of August 1926 were 13,280 bales and the exports of domestic cotton including linters, were 391,329 bales.

World Statistics.—The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,927,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Friday (Oct. 8) their consolidated cotton report, which is as follows:

Oct. 1 1926 Consolidated Cotton Report.

Ginnings to Oct. 1	5,639,284 running bales
Condition	61.3 per cent of normal
Indicated total production	16,627,000 bales, 500 lbs. gross
Indicated yield of lint cotton	168.4 pounds per acre

Census Bureau.—Census report shows 5,639,284 running bales (counting round as half bales) ginned from the crop of 1926 prior to Oct. 1, compared with 7,126,248 for 1925 and 4,527,668 for 1924.

Agriculture Department.—An estimated condition of 61.3% of normal on Oct. 1, with an indicated United States production of 16,627,000 bales (500 pounds gross weight), is shown by the Crop Reporting Board of the United States Department of Agriculture.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Sept. 23 as of Sept. 16. Below is the report:

As based on over 700 farmers' opinions, supplemented by expert field investigations, the cotton crop for North Carolina shows a 69% of a full crop or normal condition. This indicates 1,199,000 bales on 2,036,000 acres left for harvest. Two weeks ago the condition was reported at 69%, indicating a yield of 267 pounds lint cotton per acre. Last year's crop was 1,102,000 bales. The Sept. 16 1925 condition was 62%. The South's forecasted crop is 15,810,000 bales at 59.5% condition.

The crop reporters indicated that 6% of the State's crop was picked to Sept. 16 and that 3% was ginned. This means that picking and ginning have progressed rapidly for that cotton has almost all opened since Sept. 1.

During the week from Sept. 16 to 21 extensive travel and field investigations were made through the inner coastal and eastern Piedmont districts, embracing Edgecombe, Nash, Wilson, Halifax, Northampton, Johnston, Wayne, Duplin, Sampson, Cumberland, Harnett, Hoke, Scotland, Richmond, Moore, Lee, Chatham and Wake counties. W. F. Callander, Chairman of the National Crop Reporting Board, accompanied the statistician for North Carolina in a part of this area. In order that the information sought might be devoid of bias or prejudice, it was decided to examine fields at exact five-mile intervals. The features sought were for favorable and destructive factors, including general healthfulness of plants, bolls considered safe (over half-grown), bolls opened, weight per boll of seed cotton, damages by weevils, caterpillars and boll worms, abandonment and everything tending to affect the final yield. Records were kept of each field visited.

A frequent question asked farmers was, "How have the boll weevils been?" The usual reply was, "They have not bothered much in this section." Only two fields were found where appreciable boll weevil damage was not plainly evident. Farmer after farmer was surprised to see for the first time these evidences. The shortage of the top crop is in many instances due more to weevil damages than to dry weather. The lateness of the crop resulted in heavier damage. Caterpillars are spreading over the State rapidly, but material damage is not anticipated, as there are very few bolls less than half-grown to be injured by the defoliation of leaves. In fact, this may mean earlier maturity and cleaner picking of the crop. The boll worm has been worse than for several years. The cotton hopper or flea was particularly bad during August by destroying young squares, which damage was usually attributed to the dry weather damage.

The records of field investigations show that over 7 bolls per running foot of row were over half-grown or opened. The average weight per hundred bolls picked was over 20 ounces of seed cotton. The outturn at gins is between 34 and 37% of lint. Boll weevil and the resulting serious damage is general. It was generally considered that the fields studied were representative of the area passed through. The conclusion was that the plants have more safe bolls than the average farmer seems to appreciate, in spite of the heavy damages mentioned. The resulting crop means that little damage will occur from a fairly early frost except in the upper counties from Wake to Catawba, which are not heavy producing cotton areas. The cultivation has been good. The early dry weather was favorable to fruiting instead of weedy growth, at the same time checking boll weevil development. The Piedmont section has had the most dry weather and yet shows the best condition of cotton, proving that cotton really is a dry weather crop.

OKLAHOMA COTTON REPORT.—An Oklahoma cotton crop of 1,664,000 bales this year is indicated by the Sept. 16 condition of 62% of normal, says a report released on Sept. 23 by Carl H. Robinson, Statistician, United States Department of Agriculture.

A condition of 62 on Sept. 16 indicates an average yield per acre of 161 pounds. The yield last year was 155 pounds per acre and the condition last year on Sept. 16 was 55%. Taken as a whole, the entire period from Sept. 1 to Sept. 16 was quite satisfactory for the growth and maturing of cotton. Weevils and worms are numerous in the Eastern half of the State and in all of the south central area and most of the central area. In these areas, however, practically all of the bolls that will mature are safe from the weevils and worms. The leaf worms are present in practically all fields in the Eastern half of the State but are not likely to damage the crop.

very much unless the defoliation of plants prevent the proper growth of bolls. In the Western and Southwestern portions of the State early frost would probably damage the crop as there are many young bolls which will mature with average frost date. It is hardly likely that an early frost would very seriously damage the Eastern crop as practically all bolls will be beyond the danger of frost by the end of this month. Bolls are considerably larger than last year; however, the stand is not as good and the crop is somewhat later.

36,913 bales of cotton were ginned in Oklahoma this year prior to Sept. 16, compared with 109,502 bales ginned to same date last year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally the weather during the week, in the cotton belt, has been favorable. An exception is Oklahoma, where there has been too much rain. Picking has made good progress except in those parts that are in need of more pickers.

Texas.—Picking has made good progress and weevil and worms have been less active. Prospects for a top crop, however, are poor.

Mobile, Ala.—The weather the early part of the week was moderately cool and the latter part of the week quite cool. Conditions are good for harvesting, and picking is progressing nicely. Latest reports verify heavy loss in the stormarea. Loss in the interior is not serious.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.10 in.	high 88	low 66	mean 77
Abilene	1 day	0.34 in.	high 92	low 50	mean 71
Brenham	2 days	0.03 in.	high 98	low 54	mean 76
Brownsville	1 day	0.02 in.	high 92	low 64	mean 78
Corpus Christ	1 day	0.12 in.	high 90	low 66	mean 78
Dallas	1 day	0.44 in.	high 90	low 56	mean 73
Henrietta		dry	high 90	low 52	mean 71
Lampasas	1 day	0.12 in.	high 94	low 48	mean 71
Longview	1 day	0.08 in.	high 90	low 54	mean 72
Luling	2 days	0.42 in.	high 94	low 54	mean 74
Nacogdoches		dry	high 90	low 48	mean 69
Palestine	2 days	0.08 in.	high 90	low 56	mean 73
Paris	1 day	1.26 in.	high 88	low 56	mean 72
San Antonio		dry	high 94	low 60	mean 77
Weatherford	1 day	1.58 in.	high 90	low 50	mean 70
Ardmore, Okla	2 days	2.64 in.	high 93	low 51	mean 72
Altus	2 days	2.07 in.	high 87	low 50	mean 69
Muskogee	1 day	2.36 in.	high 88	low 49	mean 69
Oklahoma City	2 days	1.23 in.	high 86	low 50	mean 68
Brinkley, Ark	1 day	0.57 in.	high 96	low 43	mean 70
Eldorado	1 day	0.28 in.	high 96	low 49	mean 73
Little Rock	1 day	0.73 in.	high 91	low 53	mean 72
Pine Bluff	1 day	0.42 in.	high 98	low 51	mean 75
Alexandria, La	1 day	2.00 in.	high 94	low 53	mean 74
Amite	2 days	0.30 in.	high 91	low 50	mean 71
New Orleans	2 days	1.59 in.	high --	low --	mean 79
Shreveport	1 day	1.76 in.	high 92	low 56	mean 74
Okolona, Miss	1 day	0.08 in.	high 98	low 40	mean 69
Columbus		dry	high 96	low 44	mean 70
Greenwood	1 day	0.06 in.	high 95	low 46	mean 71
Vicksburg	2 days	0.08 in.	high 93	low 57	mean 75
Mobile, Ala	2 days	0.36 in.	high 88	low 57	mean 77
Decatur	2 days	0.64 in.	high 91	low 48	mean 70
Montgomery	1 day	0.77 in.	high 90	low 53	mean 72
Selma	1 day	0.11 in.	high 90	low 54	mean 72
Gainesville, Fla	1 day	0.15 in.	high 92	low 58	mean 75
Madison	1 day	1.70 in.	high 92	low 52	mean 72
Savannah, Ga	1 day	0.20 in.	high 90	low 55	mean 72
Athens	1 day	0.05 in.	high 94	low 46	mean 70
Augusta	2 days	0.02 in.	high 92	low 53	mean 73
Columbus	1 day	0.26 in.	high 90	low 51	mean 71
Charleston, S. C	1 day	0.21 in.	high 88	low 59	mean 74
Greenwood	1 day	0.22 in.	high 93	low 46	mean 70
Columbia		dry	high --	low 54	mean --
Conway		dry	high 90	low 47	mean 69
Charlotte, N. C	1 day	0.14 in.	high 90	low 46	mean 68
Newbern	3 days	0.78 in.	high 91	low 47	mean 68
Weldon	3 days	0.13 in.	high 94	low 45	mean 70
Memphis	1 day	0.41 in.	high 91	low 52	mean 72

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 8 1926. Feet.	Oct. 9 1925. Feet.
New Orleans	Above zero of gauge	7.2	1.9
Memphis	Above zero of gauge	27.7	6.5
Nashville	Above zero of gauge	9.8	6.5
Shreveport	Above zero of gauge	17 7	10.6
Vicksburg	Above zero of gauge	31.4	9.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
July									
9	37,067	18,245	21,177	952,467	195,424	243,812	----	----	----
16	36,882	22,774	35,877	917,992	183,524	225,799	2,407	11,886	17,864
23	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709
30	85,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719
Aug.									
6	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,149	14,747
13	73,869	43,254	49,702	522,013	164,545	158,959	53,631	57,252	24,923
20	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept.									
3	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24	410,234	325,890	291,228	631,415	872,105	544,092	505,100	554,001	420,260
Oct.									
1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 2 935 629 bales: in 1925 were 3,307,852 bales, and in 1924 were 2 468 4 5 bales. (2) That although the receipts at the outports the past week were 622 656 bales, the actual movement from plantations was 748 126 bales, stocks at interior towns having increased 125,470 bales during the week. Last year receipts from the plantations for the week were 547,516 bales and for 1924 they were 513,193 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926. Week.	1926. Season.	1925. Week.	1925. Season.
Visible supply Oct. 1	4,283,515	----	3,883,012	----
Visible supply Aug. 1	----	3,646,413	----	2,342,887
American in sight to Oct. 8	848,083	3,949,340	683,360	4,243,200
Bombay receipts to Oct. 7	9,000	137,000	11,000	135,000
Other India shipm'ts to Oct. 7	4,000	91,000	10,000	102,000
Alexandria receipts to Oct. 6	45,000	128,400	74,000	217,200
Other supply to Oct. 6 *b	15,000	190,000	10,000	214,000
Total supply	5,204,598	8,142,153	4,671,372	7,254,287
Deduct—				
Visible supply Oct. 8	4,915,179	4,915,179	4,168,579	4,168,579
Total takings to Oct. 8 *a*	289,419	3,226,974	502,793	3,085,708
Of which American	218,419	2,418,574	326,793	2,194,508
Of which other	71,000	778,400	176,000	891,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills 898,000 bales in 1926 and 860,000 in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,328,974 bales in 1926 and 2,125,708 bales in 1925, of which 1,550,574 and 1,234,508 bales Ameriban. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 7. Receipts at—	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.	1924. Week.	1924. Since Aug. 1.
Bombay	91,000	137,000	11,000	135,000	5,000	62,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1926	----	----	2,000	2,000	1,000	61,000	132,000	194,000
1925	1,000	15,000	----	16,000	7,000	82,000	84,000	173,000
1924	----	2,000	14,000	16,000	13,000	28,000	144,000	185,000
Other India—								
1926	----	4,000	----	4,000	7,000	84,000	-------	91,000
1925	2,000	8,000	----	10,000	24,000	78,000	-------	102,000
1924	----	2,000	----	2,000	4,000	25,000	-------	29,000
Total all—								
1926	----	4,000	2,000	6,000	8,000	145,000	132,000	285,000
1925	3,000	23,000	----	26,000	31,000	160,000	84,000	275,000
1924	----	4,000	14,000	18,000	17,000	53,000	144,000	214,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show an increase of 10,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 6.	1926.	1925.	1924.
Receipts (cantars)—			
This week	225,000	370,000	300,000
Since Aug. 1	638,098	1,085,678	1,248,121

Exports (bales)—	1926. This Week.	1926. Since Aug. 1.	1925. This Week.	1925. Since Aug. 1.	1924. This Week.	1924. Since Aug. 1.
To Liverpool	5,000	30,379	7,750	21,568	10,250	27,073
To Manchester, &c.	7,000	3,564	6,500	14,551	----	23,782
To Continent and India	5,000	38,514	8,750	34,264	9,500	40,711
To America	----	8,982	100	6,498	600	5,325
Total exports	17,000	101,039	23,100	76,881	20,350	96,891

Note.—A cantor is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 6 were 225,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is easy, in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	1926. 8¼ Lbs. Shirtings, Common to Finest.	1926. Cotton Middl'g Upl'ds.	1925. 32s Cop Twist.	1925. 8¼ Lbs. Shirtings, Common to Finest.	1925. Cotton Middl'g Upl'ds.
Jul —	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
9	14¾ @ 16¼	13 0 @ 13 2	9.60	20 @ 21½	16 3 @ 16 5	13.67
16	14¾ @ 16	13 0 @ 13 2	9.92	20 @ 21½	16 3 @ 16 6	13.92
23	14¾ @ 16½	13 0 @ 13 2	9.93	20 @ 21½	16 3 @ 16 6	14.08
30	15 @ 16¾	13 0 @ 13 2	10.02	20¼ @ 21½	16 4 @ 16 7	13.53
Aug.—						
6	15 @ 16¾	13 0 @ 13 2	9.74	20½ @ 21½	16 3 @ 16 6	13.35
13	14¾ @ 16½	13 0 @ 13 2	9.35	20 @ 21	16 3 @ 16 6	12.93
20	15½ @ 16¾	13 2 @ 13 4	9.58	20 @ 21	16 3 @ 16 7	13.07
27	15½ @ 16¾	13 2 @ 13 4	10.17	20 @ 21	16 2 @ 16 6	12.60
Sept.—						
3	15¾ @ 17	13 4 @ 13 6	10.07	19¾ @ 20¾	15 5 @ 16 1	12.51
10	15¾ @ 17	13 4 @ 13 6	10.16	20 @ 21	15 4 @ 16 0	13.01
17	15¾ @ 17	13 4 @ 13 6	9.52	20½ @ 22	15 6 @ 16 2	13.57
24	15 @ 16½	13 3 @ 13 5	8.43	20½ 22	15 6 @ 16 2	12.91
Oct.—						
1	14½ @ 17¾	12 6 @ 13 2	7.79	19¼ @ 21	15 5 @ 16 1	12.72
8	14¾ @ 14¾	12 0 @ 12 4	7.09	18¾ 20½	15 2 @ 15 6	11.53

SHIPPING NEWS.—Shipments in detail.

	Bales.
NEW YORK—To Havre—Sept. 30—Liberty, 50...Oct. 1—De Grasse, 2,762	2,812
To Genoa—Sept. 28—Corson, 1,513...Oct. 4—Giuseppi Verdi, 270	1,783
To Trieste—Sept. 29—Martha Washington, 104	104
To Barcelona—Sept. 30—Cabo Tortosa, 1,700...Oct. 1—Manuel Arnus, 2,150	3,850
To Gothenburg—Sept. 30—Stockholm, 300	300
To Bombay—Sept. 30—, 816	816
To Liverpool—Oct. 1—Samaria, 1,135; Adriatic, 586	1,721
To London—Oct. 1—Carmania, 23	23
To Rotterdam—Oct. 1—Valendam, 200	200
To Piraeus—Oct. 4—Nobles, 100	100
To Manchester—Oct. 1—Bronte, 50	50
To Antwerp—Oct. 1—Lapland, 679	679
To Bremen—Oct. 5—President Roosevelt, 759; Derfflinger, 100...Oct. 6—Bremen, 196	1,055

	Bales.
NEW ORLEANS—To Dunkirk—Sept. 30—Bruges, 1,400	1,400
To Havre—Sept. 30—Bruges, 3,250...Oct. 1—Coldbrook, 2,515	5,765
To Antwerp—Oct. 1—Coldbrook, 234...Sept. 30—Bruges, 800	1,034
To Ghent—Oct. 1—Coldbrook, 700	700
To Bremen—Sept. 30—Nishamaha, 6,343; Otto, 3,678...Oct. 2 City of Weatherford, 1,101	11,122
To Barcelona—Oct. 1—Mar Mediterraneo, 2,625	2,625
To Genoa—Sept. 30—Scantic, 4,874	4,874
To Hamburg—Sept. 30—Otto, 210	210
To Reval—Sept. 30—Otto, 200	200
To Colon—Sept. 30—Turrialba, 100	100
To Port Barrios—Sept. 30—Saramacca, 100	100
To Porto Colombia—Oct. 2—Cartago, 400	400
To Liverpool—Oct. 2—West Caddoa, 2,161	2,161
To Manchester—Oct. 2—West Caddoa, 1,130	1,130
To Rotterdam—Oct. 2—City of Weatherford, 500	500
HOUSTON—To Liverpool—Oct. 1—Author, 16,064; Gloria de Larrinaga, 10,567...Oct. 4—Navigator, 3,528	30,159
To Manchester—Oct. 1—Author, 982; Gloria de Larrinaga, 2,875	3,857
To Barcelona—Oct. 1—Jomar, 1,445	1,445
To Rotterdam—Oct. 1—Brush, 500	500
To Havre—Sept. 30—Youngstown, 6,113; Mosella, 14,104	20,217
To Ghent—Sept. 30—Mosella, 887; Youngstown, 315	1,202
To Antwerp—Sept. 30—Mosella, 350; Youngstown, 10	360
To Bremen—Sept. 28—West Tacook, 3,900...Sept. 30—City of Fairbury, 15,017...Oct. 7—Chester Valley, 4,578	23,495
To Hamburg—Sept. 30—City of Fairbury, 50	50
To Genoa—Oct. 4—Monginevro, 1,367	1,367
To Japan—Oct. 6—Invincible, 3,550	3,550
To China—Oct. 6—Invincible, 700	700
GALVESTON—To Liverpool—Sept. 29—Cripple Creek, 7,152; Nicolo de Larrinaga, 11,542...Oct. 1—West Ekonk, 4,814; Author, 1,239...Oct. 5—Navigator, 3,254	28,001
To Manchester—Sept. 29—Cripple Creek, 1,538; Nicolo de Larrinaga, 5,653...Oct. 1—West Ekonk, 86	7,277
To Havre—Sept. 29—Ledbury, 6,451; Michigan, 8,300; Connes Peak, 11,255; Lowther Castle, 1,860	27,866
To Antwerp—Sept. 29—Conness Peak, 1,729; Lowther Castle, 4,554	6,283
To Ghent—Sept. 29—Conness Peak, 350; Lowther Peak, 100	450
To Bremen—Sept. 29—Ena de Larrinaga, 6,410; West Durfee, 7,213; West Tacook, 3,064; Driebergen, 9,105	25,792
To Hamburg—Sept. 29—West Durfee, 100; West Tacook, 125	225
To Barcelona—Sept. 29—Jomar, 4,298	4,298
To Rotterdam—Sept. 29—Brush, 850	850
To Genoa—Sept. 29—Clavarack, 7,608; Crispi, 4,476...Oct. 4—Monginevro, 1,999	14,083
To Japan—Sept. 29—Takaoka Maru, 5,480...Oct. 2—Ferncliff, 1,776...Oct. 4—Invincible, 1,850	9,106
To Copenhagen—Oct. 1—Virginia, 652; Braheholm, 300	952
To Gothenburg—Oct. 1—Braheholm, 2,281	2,281
To Oslo—Oct. 1—Braheholm, 300	300
To Naples—Oct. 4—Monginevro, 100	100
To China—Oct. 4—Invincible, 250	250
NORFOLK—To Manchester—Oct. 4—Conehatta, 1,444	1,444
To Liverpool—Oct. 4—Cold Harbor, 750	750
To Bremen—Oct. 4—Ulm, 2,172	2,172
SAVANNAH—To Hamburg—Oct. 1—Sunpath, 98...Oct. 6—Progress, 1,116	1,214
To Japan—Oct. 1—Silveray, 1,000	1,000
To Barcelona—Oct. 6—Mar Mediterraneo, 2,000	2,000
CHARLESTON—To Liverpool—Oct. 5—Woodfield, 3,012	3,012
To Havre—Oct. 5—Inkum, 144	144
To Bremen—Oct. 5—Inkum, 700	700
To Ghent—Oct. 5—Inkum, 585	585
To Antwerp—Oct. 5—Inkum, 1,288	1,288
To Rotterdam—Oct. 5—Inkum, 100	100
To Japan—Oct. 5—Titan, 3,000	3,000
MOBILE—To Liverpool—Sept. 30—Saco, 4,747; Antillian, 1,802	6,549
To Manchester—Sept. 30—Saco, 200; Antillian, 200	400
To Bremen—Sept. 30—West Hika, 6,572	6,572
To Genoa—Oct. 2—Nicolo Odero, 100	100
SAN PEDRO—To Liverpool—Oct. 5—Lochmonar, 561	561
WILMINGTON—To Liverpool—Oct. 2—Woodfield, 3,000	3,000
SAN FRANCISCO—To Japan—Oct. 1—President Cleveland, 2,250	2,250
To China—Oct. 1—President Cleveland, 375	375
PENSCAOLA—To Liverpool—Oct. 7—Afoundria, 165	165
PORT TOWNSEND—To Canada—Sept. 29—Border King, 200	200
To Japan—Sept. 24—Africa Maru, 3,375...Sept. 22—Iyo Maru, 4,175...Sept. 30—President Jefferson, 2,100	9,650
To China—Sept. 22—Iyo Maru, 1,000	1,000
TEXAS CITY—To Liverpool—Sept. 29—Niceto de Larrinaga, 343	343
To Manchester—Sept. 29—Niceto de Larrinaga, 1,028	1,028
	310,432

LIVERPOOL.—Sales, stocks, &c., for past week.

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week	43,000	40,000	37,000	47,000
Of which American	21,000	16,000	18,000	27,000
Actual exports	2,000	2,000	3,000	7,000
Forwarded	54,000	46,000	46,000	43,000
Total stocks	773,000	774,000	765,000	754,000
Of which American	372,000	370,000	362,000	357,000
Total imports	16,000	53,000	46,000	39,000
Of which American	6,000	24,000	28,000	25,000
Amount afloat	195,000	189,000	233,000	305,000
Of which American	107,000	107,000	149,000	219,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	A fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	7.54	7.36	7.25	7.32	7.17	7.09
Sales	4,000	7,000	7,000	8,000	8,000	7,000
Futures. Market opened	Steady 10 to 15pts. decline.	Steady 11 to 16pts. decline.	Steady 2 to 5 pts. advance.	Quiet 14 to 15pts. advance.	Quiet 3 to 5 pts. decline.	Quiet but steady, 4 to 15 pts. dec.
Market, 4 P. M.	Quiet 13 to 14pts decline.	Barely st'y 19 to 29pts decline.	Steady 4 to 5 pts. decline.	Steady 4 to 6 pts advance.	Steady 3pts.dec.to 1 pt. adv.	Steady, 33 to 38 pts. dec.

Prices of futures at Liverpool for each day are given below.

Oct. 2 to Oct. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	-- --	7.32	7.16	7.03	7.05	6.98	7.12	7.02	6.97	6.99	6.84	6.61
November	-- --	7.32	7.18	7.08	7.11	7.03	7.17	7.09	7.04	7.08	6.98	6.71
December	-- --	7.36	7.20	7.11	7.14	7.06	7.21	7.12	7.07	7.12	7.01	6.75
January	-- --	7.42	7.28	7.18	7.20	7.13	7.27	7.18	7.13	7.18	7.11	6.81
February	-- --	7.43	7.28	7.18	7.21	7.14	7.28	7.19	7.14	7.20	7.13	6.83
March	-- --	7.50	7.36	7.26	7.29	7.22	7.36	7.26	7.22	7.27	7.21	6.92
April	-- --	7.51	7.37	7.27	7.30	7.23	7.37	7.27	7.24	7.29	7.23	6.94
May	-- --	7.57	7.44	7.33	7.37	7.29	7.43	7.35	7.30	7.35	7.30	7.00
June	-- --	7.58	7.45	7.34	7.38	7.30	7.44	7.36	7.31	7.36	7.32	7.02
July	-- --	7.62	7.49	7.40	7.44	7.36	7.50	7.41	7.36	7.42	7.37	7.07
August	-- --	7.61	7.49	7.40	7.45	7.36	7.51	7.42	7.37	7.43	7.38	7.09
September	-- --	7.60	7.49	7.41	7.45	7.37	7.51	7.42	7.37	7.43	7.39	7.10

BREADSTUFFS

Friday Night, Oct. 8 1926.

Flour has been somewhat depressed in sympathy with a decline in grain. Otherwise there is little or no change in the situation. Buying is still on a small scale. It is feared that the South's buying power will be reduced by the recent decline of 5½c. in cotton. One significant thing, however, was the persistent reports that Northwestern mills as well as those of Kansas City and St. Louis were selling wheat. It may have been with the idea of taking spring wheat instead. Still, it attracted attention and excited comment. Meanwhile export demand is still to all appearances light. Washington wired: "August wheat milling in the United States increased almost 1,000,000 bushels over July, to a total of 10,435,352 bbls., from 47,600,686 bushels of wheat. The figures are the highest since October 1925. July 1926 grindings also showed a heavy comparative increase over July 1926. The seasonal expansion of milling operations to a figure attained not until two months later in 1925 is the main feature of the report of the Department of Commerce, from which the foregoing figures have been taken."

Wheat has latterly declined, owing to better weather and a big fall in the price of October delivery at Winnipeg. On the 4th inst. it dropped 2½c. net, ending, however, at only $1 38, as against $1 42, the high for that day. This attracted a good deal of attention. It offset the return of bad weather in the Canadian and Northwest territory over the week-end. Also, there was little or no export demand. The Northwest gave little support. The Italian crop was estimated as somewhat larger than recent estimates. Moreover, there was an increase in the United States visible supply last week of 1,294.000 bushels. It is true that in the same week last year the increase was 4,549,000 bushels. But this year the increase was greater than had been expected. The export sales on the 4th inst. were only 250,000 bushels. Cash wheat was very weak at Winnipeg. Crop prospects in Argentina were said to be good. Liquidation was the order of the day. Threshing was reported general in the Canadian Northwest. British millers seemed less inclined to buy. At any rate that was the report. The flour trade in the Southwest was reported poor. On the other hand, domestic clearances of wheat and flour on the 5th inst. were 1,545.000 bushels. Since July 1 they have reached 85,500,000 bushels. That is 50% of the estimated surplus for this season. Export sales on the 5th inst. were 500,000 bushels. The United States Shipping Board stated that 15 steamers are to be put into operation to help supply the demand for ocean tonnage. That had a favorable effect, so far as it went. But Liverpool was lower in a dull market. Chicago and Winnipeg certainly lacked snap.

World's wheat shipments for the week were 12,956,000 bushels, of which North America exported 11,211.000 bushels. Last week shipments were 13,678,000 bushels, and last year 11,540,000 bushels. Liverpool said that English millers bought nearby wheat on the break, but there is a general absence of any interest in the deferred positions. Liverpool wheat stocks are now down to 520,000 bushels, compared to 848,000 last year. Hull has 1,064,000, against 1,248,000 last year; Bristol 288,000, compared to 168,000 last year, and Gloucester nil, against 208,000 a year ago. The Italian Government has revised the estimate of the wheat yield this year to 220,000,000 bushels, as against a preliminary figure of 205,500,000 bushels, and a crop last year of 241,000,000 bushels.

To-day prices ended at a decline of 1c. at Chicago, 1c. at Minneapolis and 1⅜c. at Winnipeg. Yet there was an advance early in the day of ½ to ¾c. The cables were higher. Rains occurred in Canada. Shorts covered for a time. But on the bulges there is a tendency to sell. It was plain enough to-day. A decline in stocks and cotton, especially in cotton, and also in corn, bore rather heavily at times on wheat. Stop orders were met. The export sales were only 250,000 bushels. Ocean freights were higher. Of course, that tends to check export buying. The British coal strike situation was considered unfavorable. Argentina and Australia had copious and beneficial rains. Russia is said to have sold 12,000 tons of wheat to England to-day. Canadian marketings ran ahead of those of last year. Later there was some more covering. The tendency is to oversell. The French crop is officially stated at 82,000,000 bushels less than that of last year. The Italian crop is 20,000,000 less; total 102.000,000 bushels less. But the buying was mostly to cover shorts. The flour trade was either quiet or only fairly active. The market for wheat, on the whole, did not do so badly, but there is a lack of speculative snap. The bull side in stocks and commodities is not so popular as it was earlier in the year. Final prices show a decline for the week of 4c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	145¼	143⅝	142¼	141¾	143¼	141⅝
May delivery in elevator	150⅜	148⅝	147½	146¾	148	146¾

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	145¼	144½	142¼	142½	143½	142½
May delivery in elevator	146¼	145	143¾	143¾	145	143¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	149	149	148¾	147⅞	148½	147⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	140⅛	138⅞	138¼	137¼	138⅜	137¼
May delivery in elevator	145⅛	143¾	142⅞	142⅛	143¼	142⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	140⅛	138	136½	136½	138⅛	137¼
December delivery in elevator	136	134¼	133⅝	133½	135⅜	134
May delivery in elevator	140¼	139	137⅞	137¾	139⅝	138¼

Indian corn has fluctuated within comparatively narrow limits, with a tendency downward. On the 4th inst. prices ended ⅞c. lower. The United States visible supply increased last week only 93,000 bushels, against 1,061,000 bushels in the same week last year. The total, however, is still 17,381,000 bushels, against only 5,470,000 last year, but choice grades were in better demand from spinners and shippers. And on the 5th inst. there was quote a sharp demand towards the close to cover. It is true that better weather and larger offerings of old corn to arrive were reported. But the market acted sold out, and this, with the increased demand for the higher grades in the cash market, neutralized the bearish factors to some extent and the net decline on the 5th inst. was only ¼c. lower. World's exports were 5,996,000 bushels for the week.

To-day prices ended 1½c. lower after a slight early advance. Offerings were much larger. The weather was good. Most firms were inclined to sell. May broke to a new low for the season. Sales of old corn by the country on a fair scale had a noticeable influence. The decline in cotton had some effect on corn. The cotton crop has done so well that there is an idea that the corn crop may follow suit, regardless of recent weather. For that matter the weather is now better. Something like an epidemic of hog cholera prevails in the corn belt. That also caused selling. On the other hand, there was a fair cash business. The industries bought the higher grades. Final prices showed a decline for the week of ⅝ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	96¼	96¼	95⅞	95½	94⅞	93⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	81¾	80¾	80½	80	79¼	77⅛
May delivery in elevator	88⅛	87¾	87½	86⅛	86¾	85¼

Oats were naturally more or less affected by the downward drift of prices for other grain. It is a fact, however, that they showed no great decline. Some reports from the fields said there were large quantities of oats unthreshed in Illinois and Iowa. No attention appeared to be paid to reports of floods in Illinois. But it was observed that, after all, the changes in prices were merely fractional. Moreover, the visible supply in the United States decreased last week 443,000 bushels, as against an increase in the same week last year of 1,352,000, or a difference of practically 1,100,000 bushels. The total is now 48,450,000 bushels, against 65,818,000. To-day prices closed ½c. lower. The weather was good. Liquidation was general. The short side became more popular as other grains declined. Moreover, cash prices weakened. On the other hand there was more or less buying of December by cash people if they sold May. Final prices showed a decline for the week of 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53½	53½	53½	53½	53½	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sar.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	44¼	44¼	43⅞	43⅞	43¾	43⅜
May delivery in elevator	48⅜	48¼	48	48	48	47⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	58⅛	58½	57	56¾	57¾	57⅜
December delivery in elevator	53⅛	53⅜	52⅛	52⅛	53⅜	52⅛
May delivery in elevator	55	55	54⅛	54¼	55⅛	54¾

Rye, like other grain, declined early in the week. The weather at the West was better. There were no signs of an export business. That is the one thing that would infuse new life and snap into the market. The trade waits for it in vain. At any rate there are no present indications of a foreign inquiry. The visible supply in the United States last week increased 576,000 bushels, against 846,000 in the same week last year. The total is 11,315,000 bushels, against 8,726,000 a year ago. The speculation is on a very moderate scale. To-day prices closed ½c. lower. There was very little trading. The drop in wheat had its natural effect on rye. Moreover, there was no appearance of foreign business. It is said that there was some selling because of the upward tendency of ocean freights. Of course it militates against foreign business. Last prices showed a decline for the week of 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	100⅛	99½	98⅞	98¼	98⅞	98½
May delivery in elevator	106½	105½	104⅞	104½	105⅛	104¾

Closing quotations were as follows.

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 47¾	No. 2 white	53
No. 1 Northern	1 58¾	No. 3 white	51½
No. 2 hard winter, f.o.b.	1 51¾	Rye, New York—	
Corn, New York—		No. 2 f.o.b	106½
No. 2 yellow (new) N. Y.	93¾	Barley, New York—	
No. 3 yellow (new)	91⅞	Malting	84@86

FLOUR.

Spring patents	$7 40@$7 85	Rye flour patents	$5 90@$6 25
Clears, first spring	7 00@ 7 50	Semolina No. 2, lb.	4¼
Soft winter straights	6 15@ 6 60	Oats goods	2 75@ 2 80
Hard winter straights	7 35@ 7 75	Corn flour	2 35@ 2 45
Hard winter patents	7 75@ 8 25	Barley goods—	
Hard winter clears	6 25@ 7 00	Coarse	3 75
Fancy Minn. patents	8 95@ 9 90	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 10@ 9 80		

For other tables usually given here, see page 1844.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 2, were as follows.

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	959,000	160,000	624,000	110,000	51,000
Boston	11,000	------	48,000	3,000	------
Philadelphia	1,586,000	51,000	112,000	26,000	4,000
Baltimore	3,396,000	75,000	94,000	134,000	5,000
Newport News	------	------	------	2,000	------
New Orleans	636,000	185,000	55,000	------	------
Galveston	1,817,000	------	------	175,000	------
Fort Worth	2,805,000	85,000	1,430,000	9,000	80,000
Buffalo	3,375,000	2,395,000	2,864,000	6,000	447,000
" afloat	696,000	------	72,000	------	------
Toledo	2,593,000	152,000	257,000	52,000	8,000
Detroit	170,000	7,000	45,000	10,000	------
Chicago	6,708,000	8,326,000	8,469,000	2,435,000	790,000
Milwaukee	1,278,000	102,000	1,919,000	427,000	200,000
Duluth	8,677,000	9,000	9,360,000	3,841,000	654,000
Minneapolis	9,058,000	1,032,000	18,406,000	3,625,000	2,514,000
Sioux City	478,000	247,000	221,000	7,000	8,000
St. Louis	4,665,000	658,000	221,000	32,000	29,000
Kansas City	15,267,000	1,564,000	576,000	234,000	7,000
Wichita	4,033,000	2,000	------	------	------
St. Joseph, Mo	990,000	346,000	103,000	32,000	------
Peoria	13,000	785,000	777,000	------	------
Indianapolis	1,656,000	198,000	255,000	1,000	------
Omaha	3,582,000	1,287,000	2,542,000	154,000	25,000
On Lakes	567,000	100,000	------	------	75,000
On Canal and River	451,000	15,000	------	------	96,000
Total Oct. 2 1926	75,467,000	17,381,000	48,450,000	11,315,000	4,993,000
Total Sept. 25 1926	74,173,000	17,288,000	48,893,000	10,739,000	4,740,000
Total Oct. 3 1925	49,371,000	5,470,000	65,818,000	8,726,000	6,025,000
Canadian—					
Montreal	983,000	------	3,772,000	216,000	1,339,000
Ft. William & Pt. Arthur	16,444,000	------	793,000	1,461,000	2,881,000
Other Canadian	4,990,000	------	652,000	232,000	714,000
Total Oct. 2 1926	22,417,000	------	5,217,000	1,909,000	4,934,000
Total Sept. 25 1926	15,165,000	------	5,155,000	1,589,000	3,814,000
Total Oct. 3 1925	22,334,000	284,000	3,265,000	1,408,000	6,419,000
Summary—					
American	75,467,000	17,381,000	48,450,000	11,315,000	4,993,000
Canadian	22,417,000	------	5,217,000	1,909,000	4,934,000
Total Oct. 2 1926	97,884,000	17,381,000	53,667,000	13,224,000	9,927,000
Total Sept. 25 1926	89,338,000	17,288,000	54,048,000	12,328,000	8,554,000
Total Oct. 3 1925	71,705,000	5,754,000	69,083,000	10,134,000	12,444,000

Note.—Bonded grain not included above: *Oats*, New York, 53,000 bushels; Buffalo, 187,000; Buffalo afloat, 238,000; Duluth, 75,000; total, 553,000 bushels, against 124,000 bushels in 1925. *Barley*, New York, 5,000 bushels; Buffalo, 538,000; Buffalo afloat, 279,000; Duluth, 114,000; Canal, 223,000; On Lakes, 285,000; total, 1,444,000 bushels, against 1,959,000 bushels in 1925. *Wheat*, New York, 946,000 bushels; Boston, 48,000; Philadelphia, 485,000; Baltimore, 536,000; Buffalo, 1,568,000; Buffalo afloat, 488,000; Duluth, 292,000; Canal, 581,000; On Lakes, 198,000; total, 5,142,000 bushels, against 5,672,000 bushels in 1925.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 1, and since July 1 1926 and 1925, are shown in the following.

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Oct. 1.	Since July 1.	Since July 1.	Week Oct. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,211,000	130,866,000	82,703,000	50,000	831,000	898,000
Black Sea	624,000	8,828,000	6,288,000	85,000	6,163,000	8,207,000
Argentina	81,000	8,451,000	17,321,000	5,776,000	51,096,000	49,792,000
Australia	168,000	6,296,000	12,320,000	------	------	------
India	32,000	2,808,000	2,512,000	------	------	------
Oth. countr's	840,000	1,425,000	------	85,000	110,000	9,774,000
Total	12,956,000	158,674,000	121,144,000	5,996,000	58,200,000	68,671,000

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 5, follows:

Relatively high pressure persisted over the more eastern and southeastern States during the week, but storms were active over the central West and Northwest. A depression that was charted over the Great Basin on the morning of September 29 moved to northeastern Colorado and thence northward over the northern Great Plains on the following two days. This was attended by widespread precipitation over the Northwest, and, at the same time, rainfall was of daily occurrence in most Central States east of the Mississippi River. During the latter part of the week a second disturbance passed from the far Southwest northeastward to the western upper Lake region, attended by rain—in some places heavy—in nearly all sections between the Mississippi River and Rocky Mountains. Except in the Southwest, the week was generally fair in the more southern States, and in the middle Atlantic area and Northeast there was much less rain the latter part. There were no marked temperature changes, although the more eastern and southeastern districts became unseasonably warm toward the close of the week.

Chart I shows that the week was unseasonably warm in the west Gulf area and in nearly all sections from the Mississippi River eastward, with plus departures of temperature from normal ranging from 6 degrees to as much as 11 degrees over most of these areas. In the upper Mississippi Valley, the central and northern trans-Mississippi States, the far Southwest, and along the Pacific coast nearly normal warmth prevailed, but the weekly mean temperatures were from 3 degrees to 8 degrees subnormal in central and northern Rocky Mountain districts. Freezing weather was confined to the interior of the Northeast and the higher elevations of the more western States, except for local reports of temperatures as low as 32 degrees in the extreme central-northern portions of the country.

Rainfall was again heavy, as shown by chart II, quite generally in the Ohio Valley States, the central Mississippi Valley, Missouri, eastern Kansas, parts of Arkansas, and in Oklahoma and northwestern Texas. The amounts were mostly light in the Atlantic coast area and also in central and southern States west of the Great Plains, except for some rather heavy falls in parts of California. There was much cloudy weather in the interior valleys and Southwest, but elsewhere east of the Rocky Mountains considerable sunshine was reported.

Rains have been persistent in most of the interior valley States for several weeks and continued during that just closed, with resulting weather conditions decidedly unfavorable for maturing crops and for fall work. The wet weather was especially unfavorable in Oklahoma, eastern Kansas, Missouri, Iowa, and from the States bordering on the north bank of the Ohio River northward. Very little field work was possible in these sections, and the saving of frosted corn in the areas where the crop was affected last week was retarded. Drying weather is badly needed in nearly all sections from the middle and upper Mississippi Valley eastward. In Atlantic coast districts, several fair days the latter part of the week in central and northern sections were favorable, but the soil has become too dry for late crops and for fall plowing and seeding in much of the south Atlantic area.

In the Southern States the mostly dry, warm and sunshiny weather was ideal for field work and maturing crops, except that heavy rains were unfavorable in the northwestern portion of the cotton belt, and the soil is still too wet on some lowlands of Florida. The weather was especially favorable for efforts in rehabilitating the storm area of southern Florida. In the western half of the country rain is still needed in the west central Great Plains and in a number of areas west of the Rocky Mountains, but showers were beneficial in other sections. The first general rain of the season occurred in California, but there was no material harm because of the advanced drying operations.

SMALL GRAINS.—Very little seeding was possible in the central and eastern portions of the winter wheat belt because of frequent rains and continued wet soil. It was also too wet in Oklahoma and eastern Kansas, but in other sections of the western belt conditions were favorable, with this work almost completed in the western half of Kansas. Rain is needed in the west central Great Plains, in most of the winter wheat sections of the Pacific Northwest, and also in the South Atlantic States. Seeding has been delayed in much of the middle Atlantic area, but fair weather the latter part of the week was more favorable. Wheat is growing nicely in the northwestern Great Plains and, where seeding has been possible, good stands are reported elsewhere.

CORN.—Late corn continued to dry very slowly in the interior valley States, the middle Atlantic area, and the Northeast. Dry weather is much needed in the central and eastern portions of the corn belt, but in the Great Plains States the week was generally favorable, except in eastern Kansas and in Oklahoma, where it was too wet. Soggy fields and frequent showers hindered the saving of corn that was frosted last week in the northwestern portion of the belt.

COTTON.—The generally warm and dry weather in the cotton belt made exceptionally favorable conditions for gathering the crop, except in the northwestern portion, including northern Texas, western and northern Arkansas, Oklahoma, Missouri and southern Illinois. In the central and eastern States bolls opened rapidly and picking made good advance where not retarded by labor shortage.

Except in the northwestern portion of the belt, the weekly progress of cotton was mostly fair to very good. In Texas it was generally fair, with weevil and worms less active, but prospects for a top crop still poor; picking made good progress, except in the Northwest. In Arkansas picking was delayed and some damage resulted in most northern and western sections because of rains, but elsewhere progress was mostly very good, with late bolls developing and opening fast. In Oklahoma the weather was decidedly unfavorable because of cool, cloudy, and wet conditions, with some stations in the eastern part of the State reporting weekly rainfall of 7 to more than 10 inches; very little picking was possible and lowlands were flooded.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and cool with light rain in interior; warmer at close. Week unfavorable, except for pastures. Farm work retarded; not much plowing done. Cotton, late sweet potatoes, and peanuts fair to good. Rain needed generally for fall seeding.

North Carolina.—Raleigh: Abnormally warm; little rain. Favorable for harvesting, but general rain needed for late corn, fall truck and pastures, and to soften soil for sowing grain. Progress of cotton fair, but damage by cotton leaf caterpillar increasing in Piedmont and upper coastal plain owing to late condition of crop; good progress in picking.

South Carolina.—Columbia: Lack of rain becoming acute. Cotton opening fast with picking becoming more rapid generally, but retarded by scarcity of labor in some sections. Corn harvest completed, except very late-planted. Soil too hard and dry for plowing and sowing winter grains. Truck gardens, and meadows parched.

Georgia.—Atlanta: Week warm, dry, and sunny; unusually favorable for maturing crops and harvesting. Progress of cotton very good and better than expected in north portion where worms are less active; opening rapidly and picking general, but backward due to scarcity of labor; nearly all gathered in south. Rain needed for fall plowing, but seeding oats and rye commenced.

Florida.—Jacksonville: Warm and dry. Late cotton very good progress. Truck planting advanced on uplands; lowlands too wet where some sweet potatoes rotted. Cane improved, but much of crop in south lost by storm. Resetting citrus trees in recent storm area successful; much fruit splitting and dropping. Dry, sunshiny weather very favorable for efforts to rehabilitate destroyed areas in south.

Alabama.—Montgomery: Warm and dry weather favorable for farm work and growing crops. Corn and sweet potatoes good progress and condition. Truck and pastures doing well in south; too dry in north. Progress of cotton good; condition mostly fair to good, especially in north; picking mostly good progress, except where labor deficient; some blown from plants by recent storm being gathered and some abandoned; ginning made good progress.

Mississippi.—Vicksburg: Mostly light showers. Progress of cotton picking and ginning somewhat slow account low price and labor shortage. Progress in housing corn poor to fair. Progress of pastures mostly poor.

Louisiana.—New Orleans: Unseasonably warm with moderate to heavy showers at end. Fair progress in picking cotton; mostly open and picking completed or remnants abandoned in some southern areas; second growth appearing in north, but weevil numerous in green fields. Rice harvest made excellent progress. Growth of cane only fair; sprouting badly in places because of previous storm damage; borers active, but infestation only moderate.

Texas.—Houston: Good rain in northern third; elsewhere mostly light Pastures and late crops benefited by rain, but harvesting and other farm work delayed in northern third. Condition and progress of fall truck and citrus very good. Progress and condition of cotton generally fair; weevil and worms less active, but top crop prospects poor; picking and ginning made good progress, except in northwest; well advanced in southern two-thirds, although labor insufficient.

Oklahoma.—Oklahoma City: Cool, with generally heavy to excessive rains. Cotton deteriorated; too cool and wet for maturing and opening; serious damage to crop in practically all sections account continued excessive rains, flooding of lowlands, and insect activity; very little picking account rain and wet fields. Farm activities, including harvesting corn, grain sorghums, broomcorn, and seeding wheat, mostly suspended; early planted wheat up to good stand.

Arkansas.—Little Rock: Picking cotton delayed and slight damage by moderate to excessive rains in most northern and western portions; elsewhere cotton made very good advance and picking and ginning progressing rapidly; late bolls developing and opening rapidly. Very favorable for late corn; too much rain for early crop in north and west.

Tennessee.—Nashville: Warm, with scattered showers. Conditions favorable for excellent advance of cotton in central and favored picking, which has been general. Progress of late corn very good and general condition excellent. Land being worked for seeding wheat and early-sown germinating rapidly.

Kentucky.—Louisville: Warm first two days; moderate to heavy rains in north. Plowing and corn cutting suspended and late hay damaged. Few dry days toward close beneficial to housed tobacco. Weather conditions better in south with some progress in plowing and seeding.

THE DRY GOODS TRADE.

Friday Night, Oct. 8 1926.

The success which the Alexander Smith & Sons Carpet Co. have met with their rug and carpet auction was an encouraging factor in the textile markets during the past week. From the opening day, prices ruled firm, bidding was brisk and sales were large. The sale will terminate at the end of the current week. In all 141,000 bales, or 3,461 lots, of axminsters, velvet and tapestry rugs will have been sold. This is the largest offering ever made by the company and is estimated to be worth upwards of nine million dollars. It has been announced that the prices established during the auction will be guaranteed against decline until March 31. A large number of buyers have continued to arrive to attend the auction, and both wholesalers and retailers have been active bidders. Their ability to absorb such large quantities of merchandise, averaging over one million dollars in value a day, was taken as a good omen for the floor covering division. A number of other leading manufacturers have opened their lines of rugs and carpetings for next spring, though there are others who will not make any display until Nov. 1 or Dec. 1. In regard to silks, fall lines are in the final stages of preparation and are scheduled to be opened within the near future. The underlying position of this industry has been steadily strengthening. The recent overproduction has been corrected to a large extent and optimism prevails in regard to the future. Consumption of raw silk during the past month fell a little below August, according to the figures issued by the Silk Association of America. Deliveries totaled 43,962 bales, or 1,981 bales less than during August. This was contrary to expectations, owing to the larger demand for fall goods and the beginning of operations for next spring. Imports were much larger, totaling 50,415 bales, compared with 46,421 bales reported for August. Stocks showed a small drop to 23,900 bales.

DOMESTIC COTTON GOODS.—The uncertainty as to the Government cotton crop report issued to-day placing the yield at 16,627,000 bales, compared with 15,810,000 bales as of Sept. 16, was held responsible for the slow trading in the markets for domestic cotton goods during the past few days. As during the week previous, finished goods were steadier than gray goods, owing to the low prices at the opening of the season and the recent curtailment of production, which successfully reduced stocks. In addition to this, consumer demand for goods has been very satisfactory, with indications that it will be maintained through the holidays. Prices for gray goods have been irregular and soft on some of the poorly sold fabrics. Although a further decline in prices for raw cotton led to some hesitation among buyers, it was found that the actual need for goods resulted in the maintenance of a good volume of business. As a rule, orders were for small lots covering immediate shipment. It was found that factors were not willing to force sales or disposed to accept lower bids pending the issuance of the official cotton report. Generally, it was felt that despite expectations of a larger yield, the latter had been pretty well discounted by the recent declines. However, the estimate for the crop exceeded predictions, and prices for the raw material scored further sharp reactions. Many merchants now believe that the worst has been seen in the raw cotton market, and with the staple below the 13c. level, it has again become attractive as a safe investment. In regard to ginghams, most of the leading lines have been priced for next spring. The latter, which were generally unchanged from those previously in effect, covered deliveries from November to January. Reports indicate that a good advance business has been booked, with indications of further sizeable sales during the coming months. Print cloths, 28-inch, 64 x64's construction, are quoted at 5⅜c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅛c., and 39-inch, 80 x 80's, at 10c.

WOOLEN GOODS.—A rush of buyers with volume orders anticipating future requirements at the opening of the American Woolen Co.'s new spring 1927 lines of women's wear suitings and coatings was the feature of the markets for woolens and worsteds. Prices for the new season were mixed; some showed declines, a few advances and other were unchanged. It was claimed that the new lines, comprising 47 different styles and about 1,000 patterns, were the most comprehensive ever handled by the company and represented the latest ideas and most advanced fashions. Deliveries of the new goods will begin next month. The enthusiasm displayed by buyers over the showing had a favorable effect upon sentiment and the improved demand for spot goods for cutting and retail distribution continued throughout the week. Stocks of available merchandise were said to be unusually small and premiums have been paid for many of the higher-styled fabrics.

FOREIGN DRY GOODS.—Recent improvement in the linen markets was maintained during the week. While orders were still confined more or less to small lots, the aggregate was quite large. A number of houses were reported doing a heavier volume of business, especially on the higher quality lines in all white styles. It was claimed that sales of damasks this season were 30% larger than a year ago. More buyers were interested in plain and fancy towelings. Dress linens were regarded more favorably, and business has been coming along moderately. However, the situation in regard to the latter is not quite as satisfactory as might be wished. Further improvement was noted for spot and afloat burlaps. Prices were considered attractive, owing to the strong statistical position of the industry. Light weights are quoted at 7.20c. and heavies at 9.20c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1926.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulation, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the names and addresses of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knownedge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 30th day of September 1926. Thomas A. Creegan, Notary Public, Kings County. New York County Clerk's No. 131. New York County Register No. 7172. (My commission expires March 30 1927.)

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

State and municipal financing was much larger in volume in September than in the previous month and the grand aggregate of bonds disposed of reached $129,863,392. The total in August was $69,409,405. In September a year ago the amount put out was $115,290,336.

The largest offering of the month was by the State of New York, which sold five issues of 4% bonds, aggregating $28,475,000, to a syndicate headed by Blair & Co. and the Chase Securities Corp., both of New York, at 101.9289, a basis of about 3.86%. Seven issues of 4¼% Allegheny County, Pa., bonds, aggregating $10,000,000, was the next largest offering. These went to a syndicate headed by Harris, Forbes & Co. and the National City Co., both of New York, at 100.725, a basis of about 4.18%. Two issues of St. Louis, Mo., bonds, aggregating $8,500,000, were disposed of as follows: $6,000,000 4% public buildings and improvement bonds to Eldredge & Co. of New York City, and the First National Co. of St. Louis at 98.299, a basis of about 4.18%, and $2,500,000 4½% water bonds to a syndicate headed by the Chase Securities Corp. of New York at 99.18, a basis of about 4.34%. $7,500,000 State of Missouri road bonds were awarded to Speyer & Co. of New York as 4¼s at 100.608, a basis of about 4.19%. Other large issues finding a market during September were:

$5,000,000 5% East Bay Municipal Utility District, Calif., bonds sold to a syndicate headed by the National City Co. of New York and the Bank of Italy of San Francisco at 100.505, a basis of about 4.96%.

$4,045,000 4% State of Pennsylvania highway bonds of the $10,000,000 offered were sold to various purchasers at par and slightly over.

$3,000,000 State of Alabama road, bridge and public highway bonds awarded to Ward, Sterne & Co. of Birmingham and others, taking $1,000,000 bonds as 4s and $2,000,000 bonds as 4½s at 100.75, a basis of about 4.39%. $5,000,000 was the amount offered, but the remaining $2,000,000 bonds were not sold by the State, as the amount awarded is sufficient to pay contracts to be let by the administration now in office.

Four issues of 4½% Paterson, N. J., bonds, aggregating $2,335,000, taken by a syndicate headed by the First National Bank of New York as follows: $1,145,000 water bonds at 102.01, a basis of about 4.35%; $513,000 school bonds at 101.96, a basis of about 4.34%; $470,000 general improvement bonds at 102.03, a basis of about 4.34%; and $207,000 sewer bonds at 101.81, a basis of about 4.35%.

Eight issues of 6% St. Petersburg, Fla., bonds, aggregating $2,000,000, purchased by Eldredge & Co. of New York and others.

$1,840,000 6% Fort Lauderdale, Fla., bonds sold to Prudden & Co. of Toledo and others at 97, a basis of about 6.28%.

Eight issues of Sanford, Fla., bonds, aggregating $1,575,000, taken by Halsey, Stuart & Co. of Chicago and others as 5½s as follows: $975,000 bonds (5 issues) at par and $600,000 bonds (4 issues) at 95.21, a basis of about 5.84%.

$1,500,000 4¼% Dayton School District, Ohio, bonds purchased by a syndicate headed by the Illinois Merchants' Trust Co. of Chicago at 100.908, a basis of about 4.40%.

$1,395,000 Montague Irrigation District, Calif , bonds sold to Sutherlin, Barry & Co. of Los Angeles at 90.

Two issues of 5% Akron, Ohio, bonds awarded to the Herrick Co. of Cleveland and associates at 102.02, a basis of about 4.56%.

Three issues of 4¼% Nassau County, N. Y., bonds, aggregating $1,200,000, taken by a syndicate headed by the First National Bank of New York at 100.74, a basis of about 4.13%.

Two issues of 4½% New Orleans, La., certificates of indebtedness, aggregating $1,199,700, awarded to R. W. Pressprich & Co. of New York City and the Whitney-Central Trust Co. of New Orleans, jointly, at 99.85, a basis of about 4.53%.

$1,165,000 5% Hillsborough County Consolidated Special Tax Sc o l District No. 4, Fla., bonds sold to the National City Bank of Tampa at 98.873, a basis of about 5.12%.

Two issues of 4¼% Kansas City, Mo., bonds, aggregating $1,093,000, purchased by the Old Colony Corp. of Boston at 100.08, a basis of about 4.24%.

$1,053,000 4½% Orange, N. J., Passaic Valley sewer bonds awarded to Lehman Bros. of New York and associates at 101.22, a basis of about 4.43%.

Two issues of 4½% Cuyahoga County, Ohio, bonds, aggregating $1,008,000, sold to the Guardian Trust Co. of Cleveland at 100.64.

$1,000,000 4½% Kansas City School District, Mo., bonds purchased by Howe, Snow & Bertles of Chicago at 103.76, a basis of about 4.23%.

$1,000,000 5% San Francisco (City and County of), Calif., Hetch-Hetchy water bonds awarded to Halsey, Stuart & Co. of New York and associates at 107.56, basis of about 4.43%.

A few of the above, it will be noted, sold only a part of the total issues of bonds which they offered. Some other municipalities also made offerings in September and did not dispose of them. The largest of these was Chicago, Ill., which received only one bid for its two issues of 4% bonds, aggregating $5,750,000. This bid was submitted by a syndicate headed by the Guaranty Co. of New York, but was withdrawn later as no action was taken by the city. Alachua County Special Road and Bridge District No. 1, Fla., offered $1,000,000 bonds but only sold $200,000 of them to a private individual. $210,000 4½% bonds was the amount sold at par of the $750,000 water bonds offered by Arlington County, Va. The following places in Florida which offered bond issues in September but failed to dispose of them are re-offering the bonds the present month: Broward County, $700,000; Orlando, $580,000, and Lake County Special Road and Bridge Districts Nos. 8 and 9, $450,000.

Temporary loans were negotiated in the amount of $53,613,000 during September, $40,515,000 of this representing borrowings by New York City. New York City also issued during September $3,300,000 3% general fund bonds for taking up surplus revenues of the sinking fund.

The aggregate of Canadian bond disposals reached no more than $3,224,752.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1926.	1925.	1924.	1923.	1922.
Perm. loans (U.S.)	129,863,392	115,290,336	124,336,682	56,398,075	99,776,656
*Temp. l'ns (U. S.)	53,613,000	62,603,902	63,798,847	40,141,600	48,441,000
Temp. loans (Can.)	------	------	------	------	------
Can. loans (perm.)—					
Placed in Canada	3,224,752	87,438,534	95,323,898	58,321,196	5,365,320
Placed in U. S.	None	None	90,698,203	None	6,523,000
Bds. of U. S. poss'ns	None	None	None	610,000	5,142,000
General fund bonds (New York City)	3,300,000	4,200,000	None	1,000,000	2,000,000
Total	190,001,144	269,532,772	374,157,630	156,470,871	167,247,976

* Including temporary securities issued by New York City in September, $40,515,000 in 1926, $53,925,000 in 1925, $52,650,000 in 1924, $31,268,100 in 1923 and $42,410,000 in 1922.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1926 were 395 and 546, respectively. This contrasts with 454 and 631 for August 1926 and with 519 and 633 for September 1925.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1926	$129,863,392	$1,003,264,494	1908	$34,531,814	$243,241,117
1925	115,290,336	1,095,486,400	1907	47,947,077	199,722,964
1924	124,336,682	1,138,425,601	1906	8,980,418	153,152,345
1923	56,398,075	765,963,785	1905	9,825,200	141,021,727
1922	99,776,656	918,854,893	1904	10,694,671	197,921,657
1921	88,656,257	898,840,031	1903	8,762,079	111,745,993
1920	49,820,768	489,176,223	1902	9,179,654	117,678,855
1919	70,839,634	519,669,754	1901	14,408,056	99,324,001
1918	24,732,420	238,179,833	1900	4,033,899	97,194,441
1917	31,175,017	378,078,924	1899	7,201,593	95,026,437
1916	22,174,179	368,388,101	1898	6,173,665	83,150,559
1915	26,707,493	406,496,817	1897	9,272,691	106,387,463
1914	13,378,480	408,044,823	1896	3,693,457	56,229,416
1913	26,025,969	288,204,714	1895	11,423,212	92,253,916
1912	25,469,643	317,912,921	1894	8,249,347	90,454,836
1911	26,487,290	314,503,570	1893	3,885,137	40,974,566
1910	18,364,021	231,921,042	1892	6,242,952	63,583,834
1909	23,001,771	272,389,451			

In the following table we give a list of September 1926 loans in the amount of $129,863,392, issued by 395 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1405	Abilene, Tex	6	----------	$26,000	------	----
1784	Addington, Okla	5½	1927-1934	4,000	102.07	4.98
1405	Akron, Ohio (2 issues)	5	1928-1931	1,236,200	102.02	4.56
1531	Alabama (State of)	4	1927-1933	1,000,000	100.75	4.39
1531	Alabama (State of)	4½	1957-1960	2,000,000		
1784	Alachua Co. Spec. Rd. & Br. Dist. No. 1, Fla	5	----------	200,000	96	----
1405	Alameda County, Calif	5	1943-1944	200,000	108.41	4.31
1784	Albion Sch. Dist., Mich	4½	1931-1957	175,000	102.894	4.29
1904	Alfalfa Co. S. D. No. 62, Okla	5¼	1928-1936	5,000	------	----
1658	Allegheny County, Pa. (7 issues)	4¼	1956	10,000,000	100.725	4.18
1784	Allen Co., Ohio (8 issues)	6	1927-1930	27,006	100	6.00
1904	Alton, Ill. (4 issues)	5	1927-1946	350,000	106.54	----
1904	Amanda Twp., Ohio	5½	1928-1935	3,630	102.42	4.99
1531	Ambridge, Pa	4¼	1936-1944	45,000	100.06	4.24
1658	Arlington, Mass	4	1927-1946	70,000	100.70	3.90
1784	Arlington County, Va	4½	1935-1950	210,000	100	4.50
1658	Arnett, Okla	5	----------	5,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1784	Artesia Sch. Dist., Miss.	5½	1927-1944	$9,000	100.41	5.44
1531	Asheboro, N. C. (2 issues)	5½	1928-1966	309,000	101.26	5.47
1785	Aspinwall, Pa.	4¼	1946	50,000	100.81	4.20
1785	Athens County, Ohio	5	1927-1935	60,200	102.01	4.53
1405	Augusta, Me.	4	1927-1951	75,000	99.34	----
1658	Austin Ind. S. D., Tex.	----	----------	137,100	100	----
1405	Avoyelles Parish, La.	4½	1927-1946	200,000	101.075	4.39
1785	Baldwin City, Kan.	4½	1927-1936	106,000	------	----
1531	Banks Twp., Pa.	4½	d1931-1937	11,000	100	4.50
1531	Bart Township S. D., Pa.	4½	1936-1946	20,000	102.815	4.26
1531	Bartholomew Co., Ind.	4½	1927-1936	2,000	101.95	4.10
1405	Bates Jt. Un. High S. D., Calif.	5½	Serially	35,000	102.68	----
1785	Baxter Springs, Kan.	----	----------	30,000	------	----
1785	Bedford Cons. S. D., Ia.	4¼	1928-1946	160,000	------	----
1658	Belmont Co., O. (4 iss.)	4¼	1927-1936	114,056	------	----
1658	Belmont County, Ohio	4¼	----------	21,054	------	----
1785	Berkley, Mich. (3 issues)	6	1927-1930	193,200	100.10	----
1531	Bethlehem, Pa.	4½	1928-1947	280,000	102.519	4.22
1785	Bexley, Ohio	5	1927-1931	26,200	100.95	4.65
1405	Biloxi, Miss.	5¼	----------	230,000	100.21	----
1531	Birmingham, Ala.	4½	1927-1936	270,000	100.51	4.39
1785	Blackford County, Ind.	4½	1927-1936	22,500	101.70	4.16
1785	Bladen Co., No. Caro.	4¾	1930-1947	90,000	100.088	4.74
1659	Blairsville, Pa.	4½	1938-1956	90,000	103.11	----
1659	Bloomsburg, Pa.	4½	1947-1952	15,000	103.25	4.28
1785	Bluefield, Va. (2 issues)	5	1928-1953	46,000	97	5.32
1785	Boone Co., Ind. (3 iss.)	4½	1928-1937	24,100	100.15	4.47
1406	Boonton, N. J.	5	1927-1934	8,000	100.25	4.93
1406	Boulder Irr. Dist., Wyo.	----	----------	20,000	------	----
1905	Boykins, Va.	----	----------	75,000	------	----
1785	Boyle County, Ky.	4½	----------	30,000	100.33	----
1659	Bradford Co. Spec. Tax S. D. No. 18, Fla.	6	1927-1944	18,000	92.50	7.13
1531	Brooklyn Heights, Ohio	----	1927-1936	34,805	------	----
1785	Bucyrus, Ohio	5	1928-1953	600,000	100	5.00
1659	Burlington Twp. S. D., Ind.	4½	1927-1931	48,000	101.33	4.30
1785	Cambridge, Mass. (9 iss.)	4	1927-1956	839,000	100.35	3.90
1531	Camden County, N. J.	4¼	1928-1943	290,000	100.07	4.24
1659	Carmichael S. D., Calif.	5½	1927-1946	19,500	106.28	4.72
1659	Carthage, So. Dak.	6	1941	5,000	106	5.42
1406	Cass County, Ind.	4½	1-10 years	7,000	101.47	----
1785	Cedar Rapids Ind. S. D., Iowa	4¼	1927-1946	r300,000	100.106	4.24
1659	Charlton Co. Cons. S. D., Ga.	----	----------	50,000	100	----
1659	Chautauqua Co., N. Y.	5	1934-1935	250,000	105.59	4.28
1785	Chelsea, Mass. (3 issues)	4	1927-1946	145,000	------	----
1905	Cherokee Co. Com. S. D. No. 7, Tex.	5	1946	10,000	100	5.00
1532	Chester, Pa.	4¼	1936-1956	750,000	101.73	4.13
1905	Chino High S. D., Calif.	5	1931-1945	90,000	103.18	4.65
1659	Chippewa Twp., Pa.	4½	1935-1950	20,000	------	----
1532	Clarinda, Idaho	----	----------	r17,000	------	----
1905	Clarinda, Iowa	4½	1930-1937	r17,000	------	----
1406	Clearwater, Fla.	6	1956	410,000	99.14	6.07
1659	Clearwater, Fla.	5½	1927-1936	990,000	95.95	6.43
1532	Clinton Ind. S. D., Iowa	4½	1928-1937	70,000	101.15	4.29
1406	Clover, So. Caro.	6	1926-1935	39,000	------	----
1659	Colbert S. D., Ga.	6	1927-1953	16,500	------	----
1406	Columbia County, Fla.	6	1956	500,000	101.102	5.92
1660	Corvallis, Ore.	----	----------	7,000	103.95	----
1660	Covington Co. Supervisor's Rd. Dist. No. 3, Miss.	6	1927-1951	50,000	100.40	5.96
1786	Crooksville S. D., Ohio	5½	1946	6,000	102.37	4.87
1406	Cuyahoga Co., O. (2 iss.)	4½	1927-1941	1,008,000	100.64	----
1905	Dade City, Fla.	6	1927-1936	95,000	100	6.00
1406	Dade Co. Spec. Tax S. D. No. 5, Fla.	6	1929-1956	635,000	97.00	6.32
1406	Dade Co. Spec. Tax S. D. No. 4, Fla.	6	1929-1952	240,000	96.25	6.42
1406	Dade Co. Spec. Tax S. D. No. 6, Fla.	6	1929-1956	30,000	98.60	6.16
1786	Dallas, Texas	7	5 years	41,134	98	7.49
1905	Dallas County, Texas	5¼	1927-1931	75,000	100	5.75
1786	Dawson, Okla.	----	1931-1946	24,000	------	----
1406	Dayton, Tenn.	5½	1946	10,000	------	----
1660	Dayton S. D., Pa.	4½	1931-1951	25,000	100.40	4.46
1905	Dayton (City) S.D., Ohio	4¼	1927-1950	1,500,000	100.908	4.40
1406	Dearborn, Mich. (6 iss.)	6	1927-1931	50,800	y100.05	5.98
1532	Decorah, Iowa (3 issues)	5	1927-1935	53,600	------	----
1786	Delaware, Ohio	5	1927-1936	215,000	102.52	4.55
1406	Denver, Colo.	----	----------	802,200	101.85	----
1905	Denver, Colo.	----	----------	425,000	101.55	----
1786	Dexter, Mich.	4½	1927-1956	49,000	100	4.50
1786	Dodson S. D., La.	6	1927-1941	35,000	100.07	----
1786	Duluth Ind. S. D., Minn.	4¼	1937-1942	400,000	100.53	4.20
1786	Dunnellon, Fla.	6	1927-1936	53,000	95.06	7.07
1406	East Bay Mun. Utility Dist., Calif.	5	1935-1974	5,000,000	100.505	4.96
1276	East Flat Rock, No. Caro.	5¼	1929-1966	50,000	100.09	5.74
1786	East Rockaway, N. Y.	4¼	1927-1946	119,000	102.218	4.48
1905	East Rutherford S. D., N. J.	4¼	1928-1966	350,000	100	4.75
1532	Eldorado, Tex.	5¼	1-35-years	50,000	------	----
1532	Elkhart Co., Ind.	4½	1946	26,000	103.15	4.27
1786	Elkhart Co., Ind.	4½	1928-1942	19,000	102.54	4.15
1532	Emporia, Kan.	4½	1-20 years	100,000	101.26	----
1786	Essex County, Mass.	4	1927-1928	22,500	100.085	3.93
1532	Euclid, Ohio	5½	1927-1932	6,000	101.17	5.12
1660	Eustis, Fla. (2 issues)	6	1936-1956	135,000	96.63	6.29
1905	Evans Cons. S. D., Ga.	6	1927-1956	30,000	------	----
1905	Evanston, Ill.	4½	1927-1935	45,000	101.06	4.27
1407	Fairburg, Neb.	4¾	----------	62,000	100.34	----
1786	Fairfield, Ala.	6	1936	11,000	103.95	5.48
1407	Fair Haven S. D., N. J.	5	1927-1943	17,000	100.74	4.90
1786	Fernandina, Fla.	6	1931-1956	145,000	96.13	6.35
1407	Fonda, N. Y.	4½	1927-1946	10,000	100	4.50
1786	Fordson, Mich.	4½	1956	550,000	------	----
1407	Fort Lauderdale, Fla.	6	1946	1,840,000	97	6.28
1532	Franklin, Neb.	4¾	----------	17,500	100	4.75
1786	Garfield, N. J.	5¼	1928-1943	16,000	100	5.75
1532	Gary Sch. Dist., Ind.	4¼	1946	300,000	102.45	4.08
1532	Geneva, N. Y.	4½	1928-1937	r50,000	100.51	4.42
1786	Gibson County, Ind.	4½	1-10 yrs.	41,200	101.55	----
1786	Gibson County, Ind.	4½	1-10 yrs.	11,400	101.61	----
1532	Glassboro, N. J.	4½	1927-1966	250,000	100	4.50
1532	Glen Rock S. D., N. J.	4¼	1928-1946	33,000	100.39	4.71
1532	Glen Rock S. D., N. J. (2 issues)	4¼	1928-1936	34,000	100	4.75
1533	Goodwater, Ala.	6	1946	20,000	97.50	6.22
1786	Gorman, Texas	6	1927-1951	r125,000	------	----
1786	Graham Co. S. D. No. 23, Ariz.	6	1927-1936	2,500	------	----
1660	Grayson, La.	6	1936	5,000	------	----
1906	Greenup County, Ky.	5	1952-1956	100,000	------	----
1906	Greenville, No. Caro.	5½	----------	15,000	------	----
1533	Greenwich, Conn. (3 iss.)	4¼	1927-1949	630,000	101.09	4.07
1660	Grenada Co. Sep. Rd. D. No. 1, Miss.	5	----------	100,000	101.63	----
1661	Grenada Co. Sep. Rd. D. No. 5, Miss.	5¼	----------	50,000	------	----
1407	Gravetown, Texas	6	1928-1937	25,000	------	----
1906	Groveland, Fla.	6	1927-1936	r68,000	95	7.08
1533	Gulfport, Fla.	6	1-10 yrs.	350,000	95	----
1407	Guttenberg, N. J.	5	1927-1946	245,000	102.04	4.76
1533	Hackensack S. D., N. J.	4½	1928-1956	289,000	101.07	4.40
1533	Hackensack S. D., N. J.	4½	1928-1946	58,000	100.308	4.46
1661	Haines City, Fla. (2 iss.)	6	1927-1936	107,000	95	7.16
1407	Hamilton, Ohio	6	1927-1936	18,950	105.54	4.81
1906	Hamilton, Ohio (2 issues)	5	1927-1940	43,650	102.98	4.83
1906	Hamilton, Ohio (3 issues)	6	1927-1934	40,000		
1661	Harbor Beach Sch. Dist., Mich.	4½	1927-1946	$20,000	------	----
1787	Hardeman County, Tenn.	4¼	1931-1951	120,000	------	----
1906	Harlin County, Mont.	5¼	1932-1946	r34,000	------	----
1906	Harriman, Tenn.	6	1927-1931	2,067	101.30	5.52
1906	Harriman, Tenn.	5	1930-1944	70,000	------	----
1661	Hastings S. D., Minn.	4¼	30 years	65,000	100	4.25
1533	Hawthorne S. D., Calif.	5	1927-1966	92,000	105.77	----
1407	Haynesville, La.	6	10 years	50,000	101	5.87
1787	Haywood Co., No. Caro.	5	1929-1956	100,000	102.51	4.79
1787	Hendricks C. S. D., Ia.	4½	----------	20,000	100	4.50
1661	Hendricks County, Ind.	4½	1927-1936	26,000	101.58	4.15
1407	Hillsborough Co., Fla.	5	1928-1936	470,000	100.10	4.98
1407	Hillsborough Co. Cons Sp. Tax S. D. No. 4, Fla.	5	1928-1956	1,165,000	98.873	5.12
1533	Hillside Twp. S. D., N. J.	4¼	1928-1956	154,000	100.79	4.44
1906	Hilton, N. Y.	----	1927-1944	18,000	------	----
1407	Homerville, Ga.	5½	1927-1950	40,000	------	----
1533	Hope, Ark.	----	----------	78,000	102.75	----
1787	Hopewell, N. J.	5	1927-1940	27,000	101.50	4.74
1787	Howard County, Ind.	4½	1927-1936	6,475	101.75	4.11
1407	Humphreys Co., Miss.	5½	----------	30,000	102.85	----
1787	Hunter, N. Y.	5	1927-1938	12,000	100.72	4.86
1407	Hunterdon Co., N. J.	5	1927-1946	219,000	105.47	4.34
1787	Huntington Co., Ind.	4½	1928-1937	40,000	------	----
1906	Huntsville, Ala.	6	d1927-1936	224,000	------	----
1661	Iberia Parish Rd. Dist. No. 4, La.	6	----------	51,000	103.93	----
1533	Islip Un. Fr. S. D. No. 5, N. Y.	4½	1927-1946	200,000	100.096	4.49
1407	Jamestown, No. Dak.	5½	1930-1944	62,000	------	----
1661	Jasper County, Ind.	6	1936	6,180	101.26	5.73
1533	Jay County, Ind.	4½	1927-1936	3,500	101.36	4.21
1533	Jay County, Ind.	4½	1927-1936	8,700	101.55	4.17
1533	Jay County, Ind.	4½	1927-1936	6,600	101.52	4.17
1787	Jefferson City, Mo.	4½	1391-1946	209,500	102.08	4.29
1277	Jefferson County, Fla.	5	1931-1945	600,000	95.58	5.43
1533	Jefferson Co. S. D. No. 47, Colo.	4¼	----------	48,000	------	----
1787	Johnstown, N. Y.	4½	1927-1930	48,600	100.26	4.40
1787	Kansas City, Mo. (2 iss.)	4¼	1929-1943	1,093,000	100.08	4.24
1408	Kansas City S. D., Mo.	4½	1946	1,000,000	103.76	4.23
1408	Klamath Falls, Ore.	5	1929-1941	62,000	100.316	4.96
1661	Knox County, Ind.	4½	1927-1936	50,000	101.71	4.14
1533	Knoxville, Pa.	4½	1934-1954	35,000	100.61	4.21
1533	Lackawanna, N. Y.	4.40	1927-1947	413,000	------	----
1661	Lake Alfred, Fla.	6	1931	20,000	93.50	7.74
1534	Lake County, Ind.	5	1936	34,000	103.86	----
1787	Lake County, Ind.	6	1936	28,379	100	6.00
1661	Lake Co. Sch. Dists., Fla. (2 issues)	6	1929-1956	60,000	95.25	6.46
1661	Lake Co. Spec. Tax S. D. No. 10, Fla.	6	1929-1953	25,000	100	6.00
1534	Landisburg S. D., Pa.	4½	1928-1943	3,200	100	4.50
1661	Lapeer County, Mich.	5	1927-1929	22,000	100.08	4.74
1787	La Porte County, Ind.	5	20 years	100,000	106.767	----
1534	Latrobe, Pa.	4½	1927-1956	100,000	102.56	4.28
1534	Laurens Co., So. Caro.	5	1931-1955	500,000	100.83	4.93
1787	Laurens, So. Caro.	4¾	----------	100,000	100	4.75
1788	Lavallette, N. J.	6	1961-1963	8,000	105.51	5.64
1408	Lemki County, Idaho	5	1936-1945	50,000	100.69	4.94
1788	Lenawee County, Mich.	4¾	1927-1931	74,000	100.32	4.62
1277	Leominster, Mass. (4 iss.)	4	1927-1956	362,000	100.64	3.91
1661	Leon Co., Fla. (5 issues)	5	1931-1955	900,000	95.45	----
1661	Leslie, Ga.	6	----------	18,000	100	6.00
1661	Levy County, Fla.	5½	1931-1955	126,000	------	----
1788	Lewisburg Road Dist., W. Va.	----	----------	127,000	100	----
1534	Lewiston, Me.	4	1927-1936	50,000	99.527	----
1534	Liberty, So. Caro.	----	----------	15,000	------	----
1661	Liberty Pub. S. D., Ga.	6	1928-1944	5,000	------	----
1788	Limon, Colo.	4½	----------	r15,000	------	----
1661	Lincoln Park, Mich.	5½	1927-1931	305,000	100	5.50
1408	Lincoln Park, Mich. (2 issues)	5½	----------	275,000	100.76	----
1534	Lindenhurst, N. Y. (2 issues)	4¼	1927-1941	92,000	101.197	4.58
1906	Livingston Parish Sub Rd. Dists., La. (2 issues)	6	1928-1946	30,000	------	----
1788	Logan Sch. D., W. Va.	5	1929-1943	96,000	------	----
1661	Long Beach, Calif.	4¼	1947-1949	250,000	100.13	4.73
1661	Long Beach, Calif.	4¼	1949-1951	250,000		
1788	Longview Cons. S. D., Miss.	----	----------	10,000	------	----
1788	McMinnville, Ore. (2 iss.)	----	----------	10,272	------	----
1661	Macon, Miss.	5	1927-1951	45,000	100	5.00
1788	Mackinaw Twp. S. D., Ill.	5	1928-1937	10,000	101.65	4.70
1534	Madison Twp. Rural S. D., Ohio	6	1927-1932	3,000	102.93	5.06
1534	Maine (State of)	4	1927-1941	600,000	100	4.00
1534	Mapleton Cons. S. D., Ia.	4½	1932-1937	17,000	100.62	4.41
1408	Marion, Iowa	4½	----------	r20,000	100.09	----
1408	Marion, No. Caro.	5¼	1929-1943	15,000	100.70	5.66
1661	Mahaska Rural H. S. D., Kan.	----	1-20-years	45,000	100	----
1408	Marshall County, Miss.	5	----------	404,500	y100	----
1788	Manatee County, Fla.	----	----------	350,000	99.08	----
1788	Martin County, Ind.	4½	1-10-years	3,000	101.26	----
1534	Melrose, Mass.	4	1927-1941	30,000	100.531	3.92
1277	Meridian, Miss.	5	----------	125,000	------	----
1277	Meridian, Miss.	5¼	----------	100,000	------	----
1408	Meridien, Conn.	----	1929-1936	r80,000	100	----
1534	Mesa Co. S. D. No. 3, Colo.	4¼	d1941-1956	2,250	------	----
1788	Mesa Co. S. D. No. 15, Colo.	4¼	d1941-1956	3,500	------	----
1534	Midland Twp. S. D., N. J. (2 issues)	5	1928-1957	40,000	101	4.89
1788	Millburn Twp., N. J.	4½	1927-1966	99,000	101.27	4.40
1788	Millburn Twp., N. J.	4½	1927-1959	53,000	100.64	4.43
1788	Millburn Twp., N. J.	4½	1927-1931	13,000	100.03	4.49
1907	Minatare, Neb.	5	d1931-1946	22,000	100	5.00
1907	Minden, La.	5¼	1927-1941	30,000	100.14	5.23
1534	Missouri (State of)	4¼	1943-1946	7,500,000	100.608	4.19
1662	Monroe Co. Special Tax S. D. No. 1, Fla.	6	1929-1955	200,000	98	6.22
1788	Montague Irrig. Dist., Calif.	----	----------	1,395,000	90	----
1535	Monticello, Ind.	5	1927-1929	5,000	101.24	4.34
1409	Moorhead, Minn.	4½	1927-1946	35,000	------	----
1662	Morehead City, No. Caro.	6	1929-1953	75,000	100.33	5.96
1535	Morgan County, Ind.	4½	1927-1936	16,400	101.57	4.18
1907	Morgan County, Tenn.	6	----------	200,000	102.60	----
1409	Mount Oliver, Pa.	4¼	1931-1956	180,000	100.47	4.22
1788	Morris County, N. J.	4½	1927-1941	549,000	101.10	4.32
1907	Mount Ephraim, N. J.	5¼	1929-1936	100,000	100.25	----
1662	Mount Pleasant, N. Y.	4½	1928-1941	83,000	100.85	4.39
1409	Munday, Tex.	6	1928-1945	35,000	------	----
1535	Munhall S. D., Pa.	4½	1929-1956	140,000	102.68	4.27
1788	Muskingum Co., Ohio	5½	1927-1936	49,202	104.18	----
1277	Nassau Co., N. Y. (3 iss.)	4¼	1928-1938	1,200,000	100.74	4.13
1907	Neosho, Mo.	4½	1932-1946	30,000	100	4.50
1788	Newberry S. D. No. 1, So. Caro.	5	1927-1953	211,000	102.819	4.73
1662	New Leipzig Sch. Dist., No. Dak.	5	----------	15,000	------	----
1535	New Mexico (State of)	5	1927-1928	350,000	100.17	4.87
1789	New Philadelphia, Ohio	5	1936	24,088	101.36	4.83
1788	New Orleans, La. (2 iss.)	4½	1928-1937	1,199,000	99.85	4.53
1662	Newton, Mass. (2 issues)	4	1927-1956	150,000	100.896	3.85
1278	New York (State of) (5 issues)	4	1927-1976	28,475,000	101.92	3.86
1535	Niagara Union Free S. D. No. 4, N. Y.	4.60	1927-1945	130,000	100.317	4.57

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1789	North Hempstead-Port Washington Sewer District, N. Y.	4½	1927-1945	$95,000	101.419	4.32
1409	Norwich, Conn.	4¼	1931-1964	340,000	100.94	----
1662	Nutter Fort, W. Va.	5½	1941	33,000	100	550
1662	Oakdale, Pa.	5	1927-1941	7,500	100	5.00
1789	Oakland County, Mich. (3 issues)	5	1928-1936	395,000	100.53	----
1535	Ocean City, N. J.	5	1928-1945	211,000	100.16	4.98
1662	Oconto, Wis.	4½	1927-1946	20,000	100.84	4.38
1535	Odum Cons. S. D., Ga.	5	1931-1955	25,000	------	----
1907	Oktibbeha County, Miss.	5	----------	200,000	------	----
1662	Oldham County, Ky.	4½	----------	55,000	100.30	----
1535	Olean, N. Y.	4½	1927-1936	30,000	100.71	4.35
1535	Olmsted Twp. Rural S.D. Ohio	5	1927-1951	75,000	103.15	4.65
1662	Orange, N. J.	4½	1928-1964	1,053,000	101.22	4.43
1535	Oregon, Mo.	5½	20 years	10,000	------	----
1409	Ossining, N. Y.	4½	1927-1936	50,000	100.69	4.36
1789	Otho Twp. S. D., Iowa	4½	1928-1942	15,000	100	4.50
1535	Oyster Bay S. D. No. 4, N. Y.	4½	1942-1961	60,000	103.85	4.25
1535	Oyster Bay Hicksville Water Dist., N. Y.	4.30	1931-1945	110,000	100.20	4.28
1409	Palatka, Fla.	6	1-10 years	130,000	99.51	----
1409	Palatka, Fla.	6	2-12 years	57,000	99.50	----
1907	Palmetto, Fla.	6	1928-1936	118,000	95	7.04
1789	Parke County, Ind.	4½	1928-1937	8,460	101.54	4.21
1535	Parma Heights, Ohio	5½	1927-1936	57,783	------	----
1662	Pascagoula, Miss.	----	----------	15,000	------	----
1907	Paterson, N. J.	4½	----------	1,145,000	102.01	4.35
1907	Paterson, N. J.	4½	----------	513,000	101.96	4.34
1907	Paterson, N. J.	4½	----------	470,000	102.03	4.34
1907	Paterson, N. J.	4½	----------	207,000	101.81	4.35
1662	Pawhuska, Okla.	5	5-25 years	75,000	103.13	4.72
1536	Pensauken Twp., N. J. (2 issues)	----	----------	200,000	------	----
1789	Pennsylvania (State of)	4	1934-1954	4,050,000	------	----
1409	Perry County, Tenn (2 issues)	5½	1927-1966	75,000	------	----
1662	Peru, Ind.	4½	serially	17,000	101.31	----
1907	Peru, Neb. (2 issues)	4¾	----------	30,000	99.69	----
1663	Petersburg, Ind.	5	1927-1936	12,000	104.23	4.14
1536	Phillipsburg, Kan.	4½	1-20 years	51,000	100.20	----
1663	Phillipsburg, Mont.	5	1946	35,000	100	5.00
1663	Piercefield, N. Y.	5	1927-1942	32,000	100.879	4.89
1908	Pima Co. S. D. No. 15, Ariz.	----	----------	60,000	------	----
1789	Pima Co. S. D. No. 30, Ariz.	6	1946	6,500	------	----
1536	Pinal Co. Un. High S. D. No. 1, Ariz.	5½	1927-1946	r70,000	105.57	4.93
1536	Pineville, La.	----	----------	10,000	103.50	----
1789	Pinellas County, Fla.	6	1946	200,000	103.11	5.74
1663	Plattekill, N. Y.	4¾	1936-1939	16,000	100	4.75
1536	Pleasant Ridge, Mich.	5	1927-1931	16,677	100.96	4.63
1536	Pleasant Ridge, Mich.	5	1927-1931	3,539	100	5.00
1663	Portland, Ore.	4½	1929-1956	500,000	101.101	4.38
1908	Portsmouth, Ohio.	6	1928-1937	96,419	106.75	4.70
1908	Portsmouth, Ohio.	6	1928-1937	28,151	106.98	4.71
1908	Portsmouth, Ohio.	5	1928-1952	25,000	104.04	4.59
1908	Portsmouth, Ohio.	6	1928-1937	22,640	107.06	4.76
1908	Posey County, Ind. (5 iss)	4½	1927-1936	43,600	102.16	4.04
1278	Pottawattamie Co., Iowa	4½	1931-1936	61,000	101.10	4.32
1536	Prairie Co. S. D. No. 109, Mont.	6	1931	1,600	------	----
1908	Putnam County, Ohio (2 issues)	5	1927-1936	33,378	100.95	4.79
1409	Quincy, Mass (2 issues)	4	1927-1936	145,000	100.326	3.94
1663	Raisinville Twp. Fract. S. D. No. 11, Mich.	5½	----------	7,500	------	----
1536	Richland Twp. S. D., O.	6	1927-1931	25,954	------	----
1790	Ripley County, Ind. (2 issues)	----	1-5 years	10,800	101.48	----
1908	Riverton, Wyo.	5	----------	r13,500	100	5.00
1790	Rock Hill Co. S. D., Mo.	5	1931-1935	5,000	100	5.00
1536	Rome, Ga. (4 issues)	----	----------	310,000	100.45	----
1536	Rome, N. Y.	4.40	1927-1933	32,000	100.15	4.34
1663	Rosendale, N. Y.	4¾	1930-1931	2,000	------	----
1908	Sadsbury Twp., Pa.	4½	d1928-1941	10,000	101	3.98
1410	St. Augustine, Fla.	6	1927-1936	364,000	101.25	5.72
1536	St. Cloud, Fla. (4 issues)	6	1927-1936	242,000	95	7.24
1908	St. Lawrence County, N. Y.	4¼	1927-1942	150,000	------	----
1790	St. Louis, Mo.	4	1931-1946	6,000,000	98.299	4.18
1790	St. Louis, Mo.	4½	1931-1946	2,500,000	99.18	4.34
1663	St. Louis Co. Ind. S. D. No. 19, Minn.	5½	1929-1940	60,000	100	5.50
1536	St. Petersburg, Fla. (8 issues)	6	1927-1936	2,000,000	------	----
1410	Saginaw, Mich.	4¼	1927-1931	30,000	100.13	4.21
1790	Saginaw, Mich.	4¼	1927-1936	30,000	100.003	4.24
1908	Salem, Ore.	6	1936	27,276	106.11	----
1536	Sandusky, Ohio.	5	1928-1936	98,000	102.46	4.53
1909	Sandy Twp., Pa.	5	d1930-1941	8,000	101.25	4.88
1790	San Antonio S. D., Calif.	5	1927-1947	21,000	100.75	4.92
1663	Sanford, Fla. (5 issues)	5½	1956	975,000	100	5.50
1663	Sanford, Fla. (3 issues)	5½	1956	600,000	95.31	5.84
1410	San Francisco, Calif.	5	1930-1969	1,000,000	107.56	4.43
1663	Sanilac County, Mich.	4¾	1927-1929	39,000	100.08	----
1790	Saratoga Co., N. Y.	4½	1945-1951	190,000	100.47	4.15
1410	Saratoga Springs, N. Y.	4.30	1927-1946	30,000	------	----
1664	Saunemin, Ill.	5	1928-1942	4,000	100	5.00
1790	Saxton, Pa.	----	----------	25,000	------	----
1537	Sayreville, N. J.	4¾	1928-1947	49,000	100.02	4.74
1537	Sayreville, N. J.	4¾	1928-1947	19,500	100.03	4.74
1410	Searcy, Ark.	5	----------	150,000	------	----
1410	Shaker Heights, Ohio (2 issues)	4¼	1927-1931	330,000	100.56	4.54
1664	Shandaken, N. Y.	4¾	----------	4,000	100	4.75
1410	Sharon, So. Caro.	5¼	1927-1945	14,000	100.18	5.74
1790	Sheffield, Ala.	6	1936	200,000	------	----
1790	Shelby County, Ind.	4½	1928-1938	7,000	101.78	4.18
1537	Shelby County, Ind.	4½	1927-1936	2,000	101.33	4.24
1664	Shelton, Wash.	6	1946	65,000	100	6.00
1664	Shelton, Wash.	5	1946	13,000	100	5.00
1790	Sidney, N. Y. (2 issues)	5	1927-1946	15,000	101	4.87
1537	Silver Lake, Ohio.	5½	1927-1936	36,437	102.22	4.94
1790	Sioux City, Iowa.	4¼	1934-1946	70,000	100	4.25
1790	Sioux City, Iowa.	4	1927-1933	30,000	100	4.00
1790	Skillet Fork River Union Outlet Dr. Dist., Ill.	5½	1931-1945	320,000	------	----
1664	Sodus South Shore Water Dist., N. Y.	4.60	1931-1940	20,000	100.296	4.56
1664	Somerset, Pa.	4½	1927-1936	30,000	101.32	4.23
1791	South Amboy, N. J.	5	1928-1933	11,000	101.33	4.63
1791	South Amboy, N. J.	5	1928-1936	17,000	101.33	4.72
1791	South Amboy, N. J.	5	1928-1958	62,000	101.33	4.88
1791	South Belmar, N. J.	5	----------	20,000	100.06	4.99
1791	Southeast Un. Fr. S. D. No. 13, N. Y.	4½	1928-1948	44,000	100.33	4.47
1664	Spencer, No. Caro.	6	1927-1947	150,000	100.98	5.89
1664	Spencer County, Ind.	5	1928-1938	8,800	104.43	4.26
1909	Spokane Co. Un. High S. D. No. 203, Wash.	4¾	----------	35,000	101.01	----
1664	Springfield I. S. D. No. 64, Minn.	4½	1930-1937	24,000	------	----
1279	Stamford, Conn.	4½	1927-1946	268,000	102.438	4.22
1279	Starr Co. Water Contr. & Impt. Dist. No. 1, Tex.	6	1927-1935	28,000	------	----
1664	Stephens County, Tex.	----	----------	200,000	100	----
1537	Stuyvesant, N. Y.	5	1927-1940	27,000	------	----
1664	Summit County, Ohio.	5	1927-1931	10,000	100.72	4.74
1909	Sumner, Iowa.	4½	----------	10,000	------	----
1410	Sussex County, Del.	4½	1934-1953	500,000	101.109	4.42
1537	Swissvale, Pa.	4½	1936-1940	$50,000	102.08	4.28
1537	Tarentum Sch. Dist., Pa.	4½	1932-1956	250,000	100.18	4.24
1909	Taylors Falls S. D., Minn.	4½	1932-1938	16,500	100	----
1537	Topeka, Kan.	4½	1927-1936	485,000	100.558	4.38
1791	Toronto, Ohio (2 issues)	6	1927-1936	12,000	------	----
1909	Trimble S. D., Ohio	5	1927-1950	31,250	102.52	4.72
1537	Trumbull County, Ohio	4¾	1927-1936	98,000	101.004	----
1664	Tryon, Neb.	5½	1929	6,000	------	----
1537	Tulsa, Okla.	6	1927-1936	100,000	------	----
1410	Tupper Lake, N. Y.	4.70	1927-1946	24,000	100.38	4.66
1410	Tuscarawas Co., Ohio	5	1927-1931	78,290	101.31	4.53
1410	Union County, Ind.	4½	1927-1936	44,520	102.78	----
1411	Urbana Sch. Dist., Ill.	4½	1927-1931	75,000	100.30	4.39
1664	Valley Junction, Iowa.	----	----------	r10,500	------	----
1411	Valley Stram, N. Y.	4.60	1927-1931	25,000	100.03	4.59
1664	Valley Stream, N. Y.	4.40	1927-1946	180,000	100.28	4.37
1664	Vandergrift, Pa.	----	----------	100,000	100.66	----
1664	Vermilion, So. Dak.	5	d 5-20 yrs.	25,000	100.90	4.93
1664	Walthall Co. Fifth Rd. Dist., Miss.	5½	1927-1946	50,000	101.57	5.33
1537	Warren Co., Ind. (2 iss.)	4½	1927-1936	15,642	100.63	4.37
1664	Warren Co., Ind.	5	1927-1936	19,900	103.76	4.24
1909	Washington County, Ind.	5	1927-1936	23,340	103.70	4.17
1538	Washington Sub. Sanitary District, Md.	4½	d1956-1966	250,000	98.809	4.58
1538	Watertown, Mass. (2 is.)	4	1927-1931	64,000	100.177	3.94
1411	Wayne County, Ill.	----	----------	60,000	100	----
1664	Wellersburg, Pa.	5	1927-1931	1,500	100	5.00
1791	West Potts Grove S. D., Pa. (2 issues)	4½	1936-1956	50,000	100.89	4.44
1538	West Seneca Un. Free S. D. No. 1, N. Y.	4½	1927-1951	125,000	100.196	4.48
1909	Wheeler Co. Com. S. D. No. 19, Tex.	5	1927-1950	5,000	100	5.00
1538	White Twp. S. D., Pa.	5	1928-1936	8,000	100.52	4.90
1791	Whitman, Mass. (2 iss.)	4	1927-1946	285,000	100.61	3.92
1909	Wildwood S. D., Fla.	6	1929-1953	50,000	95.57	6.47
1664	Wilkinsburg S. D., Pa.	4¼	1927-1946	200,000	101.257	4.15
1909	Williamson, W. Va.	5	1940-1944	r25,000	------	----
1538	Willmar, No. Dak.	----	----------	5,000	100	----
1538	Willow Lake I. S. D. No. 29, So. Dak.	4¼	1927-1946	24,000	100.45	4.70
1411	Winter Haven, Fla.	6	1927-1936	390,000	96.70	6.77
1791	Winfield, Kan. (2 issues)	4½	1927-1936	32,378	100.04	----
1791	Winfield, Kan.	4½	1927-1936	25,000	100.59	----
1664	Wilmington, Del. (2 iss.)	4½	1963	385,000	104.11	4.28
1791	Woburn, Mass. (2 iss.)	4	1927-1951	125,000	100.48	3.94
1665	Wolcott & Sterling Union Free S. D. No. 5, N. Y.	5	----------	15,000	101.55	----
1665	Woodworth, No. Dak.	6	1946	5,000	106	5.50
1411	Wylie, Texas	6	----------	50,000	------	----
1665	Wyoming S. D. No. 71, Ill.	----	----------	75,000	------	----
1910	Yakima Co. S. D. No. 88, Wash.	5	1946	10,550	100	5.00
1538	Yavapai County, Ariz.	5	1927-1931	15,000	100.69	4.75
1791	Yorkville, N. Y.	4¾	1927-1941	30,000	100.60	4.67
1665	Zoar, Ohio	6	----------	1,110	100.32	----

Total bond sales for September (395 municipalities, covering 546 separate issues) ....k$129,863,392

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $53,613,000 temporary loans. *r* Refunding bonds. *y* And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

1531	Anniston, Ala. (August list)	$95,000
1405	Antigo, Wis. (July list)	60,000
1532	Decorah, Iowa (July list)	45,000
1661	McCook, Neb. (August list)	105,000
1534	Maricopa Co. S. D. No. 7, Ariz. (July list)	2,500
486	Yakima, Wash. (July list)	1,050,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1405	Agrus, La. (Feb.)	6	1926-1950	$37,000	100.14	----
1531	Anniston, Ala. (July)	5½	1936	45,000	101.10	5.27
1405	Antigo, Wis. (June)	5	1935-1940	60,000	106.63	----
1405	Bedford Twp. Sch. Dist. No. 9, Mich.	6	1927-1946	10,000	------	----
1405	Bera, Ohio	5½	1943-1948	38,000	106.92	4.71
1531	Birmingham, Mich.	4¼	1927-1952	200,000	100.06	4.24
1659	Bowling Green, O. (6 iss.)	5	1927-1931	110,000	------	----
1406	Bridgewater Twp. Sch. Dist., Ohio	6	1927-1931	10,468	100.66	5.76
1406	Cajon Valley Un. High Sch. Dist., Calif.	5½	1934-1938	16,000	103.63	----
1785	Coatesville S. D., Pa. (March)	4¼	1944	30,000	------	----
1406	Canton, Ohio (3 issues)	5	1928-1932	12,493	100	5.00
1532	Chandler, Okla. (April)	5	1951	25,000	102.27	4.85
1905	Colusa County, Calif. (Mar.)	5	1944-1947	110,000	------	----
1532	Corpus Christi, Tex.	5	1931-1946	300,000	100	5.00
1406	Cross Creek S. D., W. Va.	5	d1934-1939	166,000	100.01	4.99
1406	Copper Ind. Sch. Dist., Tex. (July)	5½	1941-1965	r24,000	100.41	----
1660	Creede, Colo. (May)	4¾	d1936-1941	15,000	100	4.75
1406	Davenport Spec. Tax Sch. Dist. No. 38, Fla.	6	1929-1951	95,000	95.02	6.55
1406	Des Moines, Iowa	4½	1927-1936	50,000	100.40	4.42
1786	East Gates Water Dist., N. Y.	4¾	1927-1946	135,000	------	----
1660	Edgeby, No. Dak.	5¼	1931-1946	20,000	104	----
1660	Edmunds, No. Dak. (June)	7	1936	6,000	108.50	5.86
1407	Falls Sch. Dist., W. Va.	5	1927-1941	90,000	100.005	4.99
1407	Fountain Spec. Sch. Dist., No. Caro.	5¼	1930	15,000	109.25	5.23
1660	Freeborn Co. Sch. Dist. No. 142, Minn.	4¾	1929-1941	21,000	100	4.75
1660	Gloucester City, N. J.	4¾	1928-1966	270,000	100	4.75
1407	Guadalupe Co. Sch. Dist. No. 46, N. Mex. (May)	6	1931-1936	8,000	92.50	7.39
1533	Gulfport, Fla.	6	20-years	21,000	100	6.00
1533	Gulfport, Fla. (2 issues)	6	20-years	170,000	97	6.27
1276	Guyandotte Magisterial Road Dist., W. Va.	5	1927-1945	190,000	102.79	4.68
1533	Henry County Sch. Dists., Va. (6 issues)	----	1930-1952	170,000	------	----
1906	Highlands, N. C. (June)	6	1928-1957	75,000	------	----
1407	Hillsborough Co., Fla.	5¼	1928-1936	310,000	100.31	5.19
1533	Inverness, Fla.	6	1927-1936	180,000	95	----
1787	Iron Mountain, Mich.	----	----------	35,000	------	----
1408	Kanawha Co. Un. S. D., W. Va.	5½	1930-1943	69,000	100	5.50
1906	Kensett Ind. S. D., Iowa	4½	----------	36,500	100.41	----
1906	Levelland Ind. S. D., Tex.	5	40 years	60,000	100	5.00
1408	Lincoln County, W. Va.	5	1927-1942	432,000	100.60	4.92
1408	Lincoln Park, Mich. (2 issues)	5	----------	500,000	102.13	----
1408	Logan Sch. Dist., W. Va.	5½	d1928-1929	195,000	100.10	5.44
1788	Loveland, Ohio	5	1-10 yrs.	12,000	100.44	4.89
1408	Mankin Twp. S. D. No. 4, Mich.	4¼	1928-1940	26,000	101.215	4.58
1662	Mansfield Com. S. D. No. 5, N. Y.	6	1927-1931	2,000	100.25	5.91
1534	Maple Shade S. D., Calif. (July)	6	----------	11,000	103.65	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1534	Mayfield, Ky.	--	----------	$63,665	100	----
1408	Meadow Bluff Sch. Dist., W. Va.	5½	1931-1943	$95,000	100.11	5.48
1534	Mebane, No. Caro.	6	1928-1967	20,000	103.50	5.69
1788	Milan, Mich. (July)	5	1927-1930	14,000	------	----
1408	Mingo Co., W. Va.	5	1927-1944	71,000	100.25	4.97
1408	Monroe County, Pa.	4¼	1931-1946	80,000	100.86	----
1409	Mullens, W. Va.	5½	1952	66,000	100.50	5.46
1409	Mullens, W. Va.	5½	1927-1954	39,000	100.16	5.48
1535	North Tarrytown, N. Y.	--	----------	25,000	101.59	----
1662	Norwood, Minn. (June)	4½	----------	20,000	100	4.50
1409	Oak Hill, Ohio	6	1927-1934	1,800	100.33	5.93
1409	Ocean Springs, Miss. (July)	5½	1927-1946	80,000	100.09	5.49
1535	Pendleton, Ore. (2 issues)	6	d1927-1936	8,015	102.67	5.64
1663	Pitt Co. Frac. Spec. S. D., No. Caro.	5¼	1936	15,000	100.25	5.19
1536	Punta Gorda, Fla. (June)	6	30-years	50,000	100	6.00
1536	Putnam, Tex.	6	1927-1962	36,000	100	6.00
1409	Ravenswood Rd. Dist., W. Va.	5½	1927-1948	132,000	101.35	5.33
1664	Richmond Un. H. S. D., Calif. (Jan.)	5	1926-1965	885,000	104.81	4.67
1663	Rosebud Co. S. D. No. 42, Mont.	--	----------	r2,000	100	----
1908	Russell, Ky. (July)	6	1946	28,000	106	5.50
1663	Sacramento Co. S. D., Calif	5½	1927-1946	20,000	104.61	4.93
1908	San Juan S. D., Calif. (June)	6	1927-1955	55,000	111.81	4.88
1537	Shamrock, Texas	5¼	1935-1966	25,000	100	5.75
1410	Shubert, Neb.	4½	d1931-1946	22,000	100	4.50
1664	Snohomish Co., Wash.	6	1934	13,000	100	6.00
1664	South Davis Creek S. D., Calif. (July)	--	----------	3,900	104.48	----
1410	South Euclid, Ohio	5	1927-1936	115,895	100.78	4.84
1410	Spring Hope, No. Caro.	6	1929-1948	10,000	101.53	5.83
1537	Superior, Wis.	4½	1927-1946	100,000	102.037	4.20
1410	Triadelphia S. D., W. Va.	5½	1929-1943	105,000	100.10	5.44
1664	Upper Iowa River Drain. Dist. No. 2, Iowa	4¾	1932-1946	43,090	100	4.75
1537	Vienna Township, Ind.	4½	1927-1929	7,000	100.44	4.23
1909	Walnut Cove, N. C. (June)	6	1929-1948	20,000	100.17	5.98
1411	Wolcott Twp., No. Dak.	5	1931-1946	20,000	100	5.00
1664	Washington S. D., Calif.	5½	----------	20,000	------	----
1411	Webster County, W. Va.	5	1927-1930	112,000	100.006	4.99
1665	Weld Co. S. D. No. 121, Colo. (Feb.)	5	1932-1946	70,000	------	----
1538	Wewahitchka, Fla. (April)	6	1931-1955	20,000	95	6.52
1538	Wildwood, Fla. (6 issues)	6	1929-1958	150,000	95	6.49
1538	Woodlawn S. D., Pa. (June)	4¼	1932-1956	100,000	100.105	4.24

r Refunding Bonds.

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $69,409,405.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

1411	Armstrong, B. C.	5½	10-years	$5,000	------	----
1910	Bagotville, Que.	5	15 years	100,000	95.50	----
1665	Beauport, Que.	5	40-years	40,000	97.84	5.25
1538	Cabano, Que.	5	----------	13,200	97.62	----
1538	Crystal Beach, Ont.	5½	1927-1956	93,364	104.33	5.12
1910	Drummondville, Que.	5	1927-1956	107,500	98.37	5.15
1792	Eloticoke Twp., Ont. (2 issues)	5	20&30years	145,000	99.28	----
1665	Farnham, Que.	5	1927-1956	200,000	99.30	5.07
1910	Grimsby, Ont.	5½	1927-1941	19,000	102.03	5.19
1792	Halifax, N. S. (2 issues)	5	15 & 30 years	42,500	99.73	----
1792	Halifax, N. S.	5	5 install.	1,500	99.07	----
1910	Hamilton, Ont.	5	20 install.	686,182	100.077	4.99
1411	Innisfil Twp., Ont.	5	----------	5,000	100	5.00
1910	Kamloops, B. C.	5½	25-years	25,600	101.60	5.38
1910	L'Abord a Plouffe, Que.	5	40 years	60,000	------	----
1665	Middlesex County, Ont.	5	8 years	126,000	100.51	4.93
1792	Moose Jaw, Sask.	5	1941	185,000	96.46	5.35
1538	Niagara Falls, Ont.	5½	10 & 20 yrs.	307,283	98.79	----
1665	North Vancouver, B. C.	5	1946	20,000	95.49	5.48
1665	North Vancouver, B. C.	5	1931	5,000	97.41	5.60
1792	North Vancouver Dist., B. C.	5	20-years	194,100	96.57	5.28
1411	Pembroke, Ont.	5	30-instal.	25,000	99.29	5.08
1910	Pointe Au Pic, Que.	5½	10 years	40,000	99.55	5.60
1411	Point Grey, B. C.	5	15-years	223,526	------	----
1411	Port Colborne, Ont. (2 issues)	5	20 instal.	63,000	98.273	5.17
1910	St. Thomas, Ont.	5	20-years	50,000	100	5.00
1411	Salmon Arm, B. C.	6	20-years	6,300	------	----
1665	Saskatchewan Sch. Dists., Sask. (2 issues)	5¾	15-years	5,500	------	----
1665	Saskatchewan Sch. Dists., Sask. (2 issues)	6	15-years	6,500	------	----
1411	Saskatchewan Sch. Dists., Sask	Var.	Various	25,300	------	----
1411	South Vancouver, B. C. (2 issues)	5½	40-years	173,873	------	----
1792	Summerland, B. C.	5½	1946	30,000	100.77	5.44
1538	Thetford Mines, Que.	5	20-years	104,700	97.71	5.19
1538	Thetford Mines, Que)	5	15-years	7,000		
1411	Trail, B. C. (2 issues	5	20-years	83,424	------	----

Total amount of debentures sold during September $3,224,752

We have also learned of the following additional sales for previous months:—

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1538	St. Jerome, Que.	5	25-years	$30,000	96.80	----

All of the above sales except as indicated are for August. These additional August sales will make the total for that month $1,340,714.

NEWS ITEMS.

Hamburg (State of), Germany.—$10,000,000 *Gold Bonds Floated in United States.*—On Wednesday, Oct. 6, a banking group headed by Kuhn, Loeb & Co. of New York offered and quickly sold (the issue being oversubscribed) $10,000,000 6% 20-year gold bonds of the State of Hamburg (Free and Hanseatic City of Hamburg), Germany, at 91¾ and accrued interest, to yield over 6.75%. Coupon bonds in denominations of $1,000 and $500. Due Oct. 1 1946. Redeemable at the option of the State, in whole or in part, by lot at 100 and interest on Oct. 1 1931 or on any interest date on 60 days' published notice. Principal and interest (A. & O.) payable in New York City in United States gold coin of or equal to the present standard of weight and fineness without deduction for any German taxes, present or future, and payable in time of war as well as in time of peace and whether the holder be a citizen or resident of a friendly or a hostile State. The International Acceptance Securities & Trust Co. is the fiscal agent of the loan.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York City.—*Tentative Values of Real Estate and Personal Property for* 1927.—In a statement made public Oct. 1 by Henry M. Goldfogle, President of the Department of Taxes and Assessments, New York City's tentative valuations of real estate and personal property for 1927 were announced. They show a further tremendous increase. The total increase of assessments on real estate for 1927 over 1926 is $2,539,351,853, exclusive of special franchises, but this includes $895,528,950 new buildings exempt from taxation, leaving a net tentative increase in taxable valuations of $1,643,822,903. The tentative increase on personal estate is $71,097,205, making a total increase of $1,714,920,108 on real and personal property, exclusive of special franchises, and the new buildings which are exempt. The estimated assessment for special franchises is $490,000,000. The following table furnishes a comparison of the value of real property, including real estate of corporations, based on the tentative assessments for 1927 and the final assessments for 1926:

	1927.	1926.
Manhattan	$7,637,745,155	$6,881,145,230
The Bronx	1,559,693,335	1,145,737,902
Brooklyn	3,870,706,815	3,120,677,475
Queens	1,708,295,440	1,185,270,540
Richmond	284,988,000	189,245,745
Grand total	$15,061,428,745	$12,522,076,892

The tentative personal property assessments for 1927 compared with the 1926 tentative assessment follow:

	1927.	1926.
Manhattan	$669,567,950	$621,259,400
Bronx	82,708,400	78,378,600
Brooklyn	228,515,700	210,974,100
Queens	39,839,400	38,360,500
Richmond	10,460,525	11,022,350
Total	$1,031,091,975	$959,994,950

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADRIAN CONSOLIDATED SCHOOL DISTRICT, Emanuel County, Ga.—*BOND SALE.*—The $40,000 5½% coupon school bonds offered on Oct. 1—V. 123, p. 1658—were awarded to the Hanchett Bond Co. of Chicago at par. Due Jan. 1, $1,500, 1928 to 1953 incl., and $1,000 in 1954.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $500,000 5% tube bonds offered on Oct. 4—V. 123, p. 1658—were awarded to the Mercantile Securities Co. of San Francisco and the Harris Trust & Savings Bank, jointly, at a premium of $21,725, equal to 104.34.

ALFALFA COUNTY SCHOOL DISTRICT NO. 62 (P. O. Cherokee), Okla.—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City has purchased an issue of $5,000 5½% school building bonds. Date June 1 1926. Due $1,000 June 1 1928, 1930, 1932, 1934 and 1936.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—J. H. Johnson, County Auditor, will receive sealed bids until 10 a. m. Oct. 23 for $112,500 4½% refunding bonds. Interest payable semi-annually. Due in 20 years.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BONDS NOT SOLD.*—The $30,800 4½% highway bonds offered on Sept. 25 (V. 123, p. 1658) were not sold on that date but will be readvertised later.

ALTO, Cherokee County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 27 an issue of $40,000 6% sewer bonds. Due serially.

ALTON, Madison County, Ill.—*BOND DESCRIPTION.*—The following 4 issues of 5% coupon bonds aggregating $350,000 purchased by the Citizens National Bank of Alton at 106.54—V. 123, p. 1658—are described as follows:

$200,000 city hall bonds. $30,000 fire dept. equip. bonds.
100,000 park bonds. 20,000 fire engine house bonds.

Dated Oct. 1 1926. Denoms. $500 and $1,000. Due serially 1927 to 1946 incl. Interest payable A. & O.

AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—*BOND SALE.*—On Sept. 28 the $3,630 5½% coupon McRill Road construction bonds offered on that date—V. 123, p. 1658—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $88, equal to 102.42, a basis of about 4.99%. Date Sept. 1 1926. Due Sept. 1 as follows: $430, 1928, and $400, 1929 to 1935 inclusive.

ANAMOSA, Jones County, Iowa.—*BOND SALE.*—The $3,180 80 5% fire equipment bonds offered on Oct. 1 (V. 123, p. 1784) were awarded to the Niles & Watters Savings Bank of Anamosa at a premium of $20, equal to 100.62, a basis of about 4.75%. Date Oct. 1 1926. Due Oct. 1 as follows: $180 80 in 1927 and $500 1928 to 1931 inclusive.

ASHLAND, Jackson County, Ore.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $487,000 water system bonds.

ASTORIA, Clatsop County, Ore.—*BIDS REJECTED.*—All bids received for the following not exceeding 6% bonds, aggregating $1,470,000, offered on Oct. 1 (V. 123, p. 1138) were rejected:

$480,000 general improvement refunding bonds. Date Dec. 1 1926. Due $16,000 Dec. 1 1927 to 1956 inclusive.
465,000 general improvement refunding bonds. Date Feb. 1 1927. Due $15,000 Feb. 1 1928 to 1957 inclusive.
354,000 general improvement refunding bonds. Date Nov. 1 1926. Due $11,800 Nov. 1 1927 to 1956 inclusive.
150,000 general improvement refunding bonds. Date March 1 1927. Due $3,500 March 1 1928 to 1957 inclusive.
45,000 general improvement refunding bonds. Date Jan. 1 1927. Due $1,500 Jan. 1 1928 to 1957 inclusive.
21,000 general improvement refunding bonds. Date April 1 1927. Due $700 April 1 1928 to 1957 inclusive.

AUGUSTA, Richmond County, Ga.—*BOND OFFERING.*—J. W. Westmoreland, City Clerk, will receive sealed bids until 12 a. m. Oct. 25 for $400,000 4½% coupon or registered general impt. bonds. Dated Sept. 1 1926. Due Sept. 1 as follows: $13,000, 1927 to 1946 incl., and $14,000, 1947 to 1956 incl. Principal and int. payable in New York City or Augusta. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the bid required.

BAILEY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Muleshoe), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 2 an issue of $17,000 6% school bonds. Due serially.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $9,000 4½% coupon Columbus Twp. road bonds offered on Oct.

—V. 123, p. 1658—were awarded to the First National Bank of Columbus at a premium of $151.10, equal to 101.67.. basis of about 4.13%. Dated Oct. 1 1926. Due $450 each six months from May 15 1927 to Nov. 15 1936 inclusive.

BEATTYVILLE GRADED SCHOOL DISTRICT (P. O. Beattyville), Lee County, Ky.—*BONDS OFFERED.*—E. B. Beatty, Secretary, Board of Education, received sealed bids until Oct. 5 for $16,000 school bonds.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—The $75,000 coupon or registered highway bonds offered on Oct. 2 —V. 123, p. 1785—were awarded to Sherwood & Merrifield of New York as 4.40s, at 100.15, a basis of about 4.38%. Date Sept. 1 1926. Due $5,000, Sept. 1 1928 to 1942, incl.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Cleveland time) Nov. 4 by E. L. Allen, Village Clerk for $15,500 5% street impt. bonds. Date Oct. 1 1926. Denoms. $500 and $1,000. Due Oct. 1 as follows: $1,500, 1928 to 1936, incl., and $2,500 in 1937. Int. payable (A. & O.). A certified check for 10% of bid, payable to the Village Treasurer is required.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 25 by William M. Frazier, City Auditor, for $7,670 5½% street impt. bonds. Dated July 1 1926. Denom. $400 except one for $70. Due $400, May and Nov. 1 1927 to 1935 incl. and $400 May and Nov. 1 1936. Certified check for 5% of amount bid, payable to the City Treasurer, is required.

BELOIT, Rock County, Wis.—*BOND SALE.*—The $25,000 4½% coupon storm sewer bonds offered on Oct. 1—V. 123, p. 1785—were awarded to A. C. Allyn & Co. of Chicago at a premium of $190, equal to 100.76, a basis of about 4.37%. Date Nov. 1 1926. Due Nov. 1 as follows: $2,000, 1927 to 1938, incl., and $1,000 in 1939.

BENSON, Cochise County, Ariz.—*BOND ELECTION.*—An election will be held Oct. 25 for the purpose of voting on the question of issuing $60,000 6% water bonds.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The $96,760 4¼% special assessment bonds offered on Sept. 27 (V. 123, p. 1658) were awarded to the Farmers & Merchants National Bank of Benton Harbor at a premium of $676, equal to 100.69. Date Oct. 1 1926.

BLAWNOX, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 22 by A. W. Bowser, Borough Secretary, for $115,000 4½% borough bonds. Dated Nov. 1 1926. Denom. $1,000. Due $10,000, 1930; 1932, 1934, 1936 and 1938; $15,000, 1940, 1942 and 1944, and $20,000, 1946. Int. payable semi-annually. Certified check for $1,000, payable to the Borough Secretary, is required.

BLUE CREEK SCHOOL DISTRICT (P. O. Haviland), Paulding County, Ohio.—*NO BIDS.*—No bids were received for the $3,840 57 6% school notes offered on Oct. 4—V. 123, p. 1659.

BOLTON, Warren County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 1:30 p. m. Oct. 5 by Bert W. Lamb, Town Supervisor, for $26,000 5% coupon bridge bonds. Dated Aug. 1 1926. Denom. $1,000 and $500. Due Feb. 1 as follows: $2,500, 1928 to 1937 incl., and $1,000, 1938. Prin. and int. (F. & A.) payable at the First National Bank of Glens Falls. Legality approved by Clay & Dillon of N. Y. City.

BOSTON, Suffolk County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Oct. 8 by Frank L. Brier, City Treasurer, for the following 12 issues of 4% registered bonds, aggregating $3,922,000:

$323,000 Charles River Basin bonds. Due Oct. 1 as follows: $17,000, 1927 to 1929 incl., and $16,000, 1930 to 1946 incl.
100,000 fire station bonds. Due $5,000 Oct. 1 1927 to 1946 incl.
90,000 Boston City Hospital bonds. Due $6,000 Oct. 1 1927 to 1941 incl.
180,000 Boston City Hospital bonds. Due $12,000 Oct. 1 1927 to 1941 incl.
70,000 Maternity Hospital building bonds. Due $7,000 Oct. 1 1927 to 1936 incl.
400,000 Public Works Dept. equipment bonds. Due $80,000 Oct. 1 1927 to 1931 incl.
550,000 sewerage works bonds. Due Oct. 1 as follows: $21,000, 1927 to 1936 incl., and $17,000, 1937 to 1956 incl.
300,000 water main extension bonds Due $20,000 Oct. 1 1927 to 1941 incl.
300,000 highway bonds. Due $15,000 Oct. 1 1927 to 1946 incl.
444,000 Cambridge & Court Sts. street bonds. Due Oct. 1 as follows: $24,000, 1927 and 1928, and $22,000, 1929 to 1946 incl.
165,000 Morton St. impt. bonds. Due $11,000 Oct. 1 1927 to 1941 incl.
1,000,000 Dorchester Rapid Transit bonds. Due Oct. 1 1971.

Date Oct. 1 1926. Denom. $1,000 or any multiple. Prin. and int. (A. & O.) payable at the City Treasurer's office. Certified check for 1% of amount bid, payable to the City Treasurer, is required.

BOULDER, Boulder County, Colo.—*CERTIFICATES OFFERED.*—Frank L. Moorhead, Acting City Manager, received sealed bids until Oct. 5 for $31,000 6% certificates of indebtedness. Date Oct. 1 1926. Due Oct. 1 1929, optional in 1927. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

BOYKINS, Southampton County, Va.—*BOND SALE.*—Bray Bros. & Co. of Greensboro and Magnus & Co. of Cincinnati, jointly, have purchased an issue of $75,000 water and sewer bonds.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—Robert Schlampp, City Clerk, will receive sealed bids until 10 a. m. Oct. 14 for $79,000 4½% coupon sewer bonds. Denom. $1,000. Due on Nov. 1 as follows: $4,000 in 1928 and 1929; $8,000 in 1930; $10,000, 1931 to 1935 incl., and $13,000 in 1936. Principal and interest (M. & N.) payable at the City Treasurer's office.

CASEY COUNTY (P. O. Danville), Ky.—*BONDS VOTED.*—At an election held on Sept. 25 the voters authorized the issuance of $200,000 road bonds.

CHARITAN SCHOOL DISTRICT, Lucas County, Iowa.—*BOND SALE.*—The $150,000 refunding coupon school bonds offered on Oct. 1 —V. 123, p. 1659—were awarded to Geo. M. Bechtel & Co. of Davenport as 4⅛s. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1927 to 1941, incl. Int. payable M. & N. In —V. 123, p. 1659—we incorrectly reported the amount of bonds to be offered as $50,000.

CHEROKEE COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Rusk), Tex.—*PURCHASER.*—The State of Texas was the purchaser of the $10,000 5% school bonds reported sold in V. 123, p. 1532—taking the bonds at par. Due Aug. 1 1946.

CHERRYVILLE, Montgomery County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Mary Hunter, City Clerk, until 4 p. m. Oct. 11 for the sale of approximately $17,557 59 5% special assessment bonds. Dated Feb. 1 1927. Due serially 1928 to 1937 incl. Int. payable semi-annually F. & A. A certified check, payable to the City of Cherryville for 2% of the amount of bonds, is required.

CHESTER, Orange County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Oct. 5 by William H. Lavery, Town Supervisor, for $16,500 5% coupon bridge bonds. Dated Aug. 1 1926. Denom. $1,000 and $500. Due Feb. 1 as follows: $500, 1928, and $2,000, 1929 to 1936 incl. Prin. and int. (F. & A.) payable at the North Creek National Bank of North Creek. Legality approved by Clay & Dillon of N. Y. City. Certified check for $500, payable to the Town Supervisor, is required.

CHINO HIGH SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $90,000 school bonds awarded on Sept. 16 to Dean Witter & Co. of San Francisco at 103.18—V. 123, p. 1659—a basis of about 4.65% bear interest at the rate of 5% and are described as follows: Due $6,000, Sept. 1 1931 to 1945, incl. Prin. and int. M. & S. payable at the County Treasurer's office.

CLARINDA, Page County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $17,000 4½% refunding bonds. Due Nov. 1 as follows: $1,000, 1930 to 1934, incl., and $4,000, 1935 to 1937, incl.

COLORADO (State of).—*BOND SALE.*—The $500,000 5% highway bonds offered on Oct. 1—V. 123, p. 1659—were awarded to Boettcher & Co. of Denver at 104.763, a basis of about 4.21% to optional date and a basis of about 4.62% if allowed to run full term of years. Date June 1 1926. Due June 1 1945, optional June 1 1933.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*NOTE SALE.*—The $575,000 promissory notes offered on Oct. 1—V. 123, p. 1532—were awarded to the Bankers Trust Co. of New York at 4.50% plus a premium of $72. Dated Oct. 1 1926. Due Dec. 31 1926.

COLUSA COUNTY (P. O. Colusa), Calif.—*BOND SALE.*—The $110,000 highway bonds offered on March 3—V. 122, p. 1055—were awarded to Dean Witter & Co. of Los Angeles as 5s. Due July 1 as follows: $25,000 in 1944, $30,000 in 1945 and 1946 and $25,000 in 1947.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were awarded on Sept. 30 the $100,000 temporary loan offered on that date—V. 123, p. 1786—on a 4.07% discount basis plus a premium of $3 25.

LOAN OFFERING.—Sealed bids will be received until 12 m. Oct. 11 by the City Treasurer for the purchaser on a discount basis of a $100,000 temporary loan. Due Dec. 15 1926.

BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 18 by the City Treasurer for $195,000 4¼% school bonds. Date Dec. 1 1925. Due in 1927 to 1965, incl.

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—The Rhode Island Hospital Trust Co. of Pawtucket has purchased a $88,000 temporary loan on a 4.10% discount basis. Due Jan. 4 1927.

DADE CITY, Pasco County, Fla.—*BOND SALE.*—The $95,000 6% street improvement bonds offered on Sept. 21—V. 123, p. 1275—were awarded to the McLeod Construction Co. at par. Date Sept. 1 1926. Due Sept. 1 as follows: $10,000, 1927 to 1935, incl., and $5,000 in 1936.

DALLAS COUNTY (P. O. Dallas), Tex.—*WARRANT DESCRIPTION.*—The $75,000 5¼% coupon court house annex warrants (not bonds) purchased by George L. Simpson & Co. of Dallas—V. 123, p. 1660—are described as follows: Dated Sept. 15 1926. Due $15,000, 1927 to 1931 incl. Denom. $1,000. Interest payable M. & S.

DANE COUNTY (P. O. Madison), Wis.—*BOND DESCRIPTION.*—The $620,000 4¼% coupon highway bonds purchased by State of Wisconsin at par—V. 122, p. 2844—are described as follows: Date May 31 1926. Due May 31 1933. Denom. $1,000. Int. payable M. & N.

DAYTON (CITY) SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $1,500,000 4¼% coupon school bonds offered on Sept. 30—V. 123, p. 1532—were awarded to a syndicate composed of the Illinois Merchants Trust Co., William R. Compton Co. and the First Trust & Savings Bank, all of Chicago, and the Detroit Co. of New York at 100.908, a basis of about 4.40%. Date Dec. 31 1925. Due on Dec. 3 as follows: $62,000, 1927; $63,000, 1928; $62,000, 1929; $63,000, 1930; $62,000, 1931; $63,000, 1932; $62,000, 1933; $63,000, 1934; $62,000, 1935; $63,000, 1936; $62,000, 1937; $63,000, 1938; $62,000, 1939; $63,000, 1940; $62,000, 1941; $63,000, 1942; $62,000, 1943; $63,000, 1944; $62,000, 1945; $63,000, 1946; $62,000, 1947; $63,000, 1948; $62,000, 1949; $63,000, 1950.

DENVER, Denver County, Colo.—*BOND SALE.*—The $423,000 local improvement bonds offered on Sept. 30—V. 123, p. 1786—were awarded to Geo. W. Vallery & Co. of Denver at 101.555.

DULUTH, St. Louis County, Minn.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $500,000 municipal improvement bonds.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 13 by Arthur N. Ferris, Town Clerk, for $57,000 4¼% lateral sewer construction bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1927 and $6,000 1928 to 1936, incl. Prin. and int. (A. & O.) payable at the First National Bank of Tuckahoe. Certified check for 2% bid, payable to Town Clerk, is required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Oct. 28 by W. M. McGraw, City Auditor, for $43,590 50 5% coupon special assessment impt. bonds. Dated Sept. 1926. Denoms. $1,000 and $718 10. Due $8,718 10, May 1 1928 to 1932 incl. Int. payable (M. & N.). Certified check for 2% of amount bid, payable to the city, is required.

EAST RUTHERFORD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—An issue of $350,000 4¼% registered school bonds has been purchased by the Teachers' Pension and Annuity Fund at par. Dated Sept. 1 1926. Denom. $1,000. Due serially 1928 to 1966 incl. Interest payable M. & S.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND DESCRIPTION.*—The $26,000 4½% coupon road construction bonds awarded to the City Securities Corp. of Indianapolis on Sept. 15 at 103.18—V. 123, p. 1660—are described as follows: Dated Sept. 15 1926. Denom. $325. Due each six months from May 15 1928 to Nov. 15 1947. Prin. & int. M. & N.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. Oct. 27 for $6,400 4½% road bonds. Date Oct. 15 1926. Denom. $320. Interest payable M. & N. Due $320 May and Nov. 1 1928 to 1937, incl.

ELOISE SPECIAL TAX SCHOOL DISTRICT NO. 5. (P. O. Bartow), Polk County, Fla.—*BOND OFFERING.*—A. B. Connor, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. Oct. 26 for $7,500 6% school bonds. Date Oct. 1 1926. Denom. $500. Due $500, Oct. 1 1929 to 1943, incl. Int. payable A. & O. Printed bonds and the approval of a reputable bond attorney located in New York will be furnished by the Board. A certified check for $150, payable to the Board of Public Instruction, is required.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Geo. A. Gilmore, City Recorder, until 7:30 p. m. Oct. 11 for $153,023 69 6% improvement bonds. Dated Oct. 15 1926. Denoms. $500, except one for $23 69. Due Oct. 15 1936. Principal and interest (A. & O.) payable at the office of the City Treasurer of Eugene.

Financial Statement Aug. 31 1926.

Assessed valuation, 1925	$11,039,545 00
Actual valuation, estimated	18,144,929 40
City tax levy (including millage for sinking funds and interest on bond debt)	14,974 00
Total amount of municipal bonds (not including this issue) outstanding	1,030,000 00
Total amount of improvement bonds outstanding	707,984 34
Total amount of water bonds outstanding (paid out of income from light and water)	837,000 00
Total amount of warrants outstanding	392,826 71
Sinking funds—invested	48, 69 44
Sinking funds—not invested	93,071 31
Available cash in improvement bonds sinking fund	12,204 81

EVANS CONSOLIDATED SCHOOL DISTRICT No. 6 (P. O. Evans)' Columbia County, Ga.—*BOND SALE.*—The $30,000 6% coupon or registered school bonds offered on Sept. 15—V. 123, p. 1407—have been sold. Date Oct. 1 1926. Due $1,000 Oct. 1 1927 to 1956, incl.

EVANSTON, Hancock County, Ill.—*BOND SALE.*—On Sept. 23 the $45,000 4½% coupon park bonds offered on that date—V. 123, p. 1660—were awarded to the State Bank & Trust Co. of Evanston at a premium of $479, equal to 101.06, a basis of about 4.27%. Date June 1 1925. Due $5,000, June 1 1927 to 1935, incl.

FAIRPLAY SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—*BOND OFFERING.*—Avery Beck, Township Trustee, will receive sealed bids until Oct. 18 for $29,000 5% school bonds. Date Oct. 1 1926. Denom. $500. Due $1,000 each six months from Jan. 1 1928 to Jan. 1 1941, incl., and $2,000, July 1 1941. Int. payable J. & J. These are the bonds scheduled to be sold on Sept. 4.—V. 123, p. 1140.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Oct. 4 the following 2 issues of 4¼% registered city bonds offered on that date —V. 123, p. 1786—were awarded to the National City Co. of Boston at 100.51:

$50,000 Highway Loan No. 43 bonds. Due $5,000, 1927 to 1931 incl.
50,000 Public Impt. Loan No. 26 bonds. Due $5,000, 1927 to 1936 incl.

Dated Sept. 1 1926. Denom. $5,000 and $10,000. Interest payable M. & S.

FORT PIERCE, St. Lucie County, Fla.—*BOND OFFERING.*—Elwyn N. Moses, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 25 for $280,000 6% general improvement bonds. Date Nov. 15 1926. Denom.

$1,000. Due Nov. 15 as follows: $12,000, 1928 and 1929, and $16,000, 1930 to 1945, incl. Prin. and semi-annual int. payable at the United States Mtge. & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for $14,000 is required.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston purchased on Oct. 5 an issue of $50,000 4% water bonds at 100.58. Interest payable semi-annually.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Oct. 19 by Herman Bohning, Village Clerk, for $90,000 5% (village portion) Turney road bonds. Denom. $1,000. Dated Aug. 1 1926. Int. M. & N. Due $10,000 Nov. 1 1928 to 1936 incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—*BOND DESCRIPTION.*—The $130,000 4¼% bridge bonds purchased by Stranahan, Harris & Oatis, Inc., of Toledo and R. S. Dickson & Co. of Greenville, jointly, at a premium of $1,885, equal to 101.45—V. 122, p. 3369—are described as follows: Dated July 1 1926. Denom. $1,000. Due as follows: July 1, $5,000, 1927 and 1928, and $10,000, 1929 to 1940 incl. Interest payable J. & J.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following 5 issues of 4¼% bonds, aggregating $2,034,000, offered on Oct. 4—V. 123, p. 1786—were awarded to a syndicate composed of the Guardian Detroit Co., Estabrook & Co., Curtis & Sanger, all of New York, and the Old Colony Corp. of Boston at a premium of $1,204 33, equal to 100.05, a basis of about 4.24%

$210,000 street impt. bonds. Dated Oct. 1 1926. Due $21,000, Oct. 1 1927 to 1936 incl. Int. payable A. & O.
225,000 street impt. bonds. Dated Oct. 1 1926. Due $45,000, Oct. 1 1927 to 1931 incl. Int. payable A. & O.
475,000 sewer construction bonds. Dated Oct. 1 1926. Due $95,000, Oct. 1 1927 to 1931 incl. Int. payable A. & O.
125,000 water extension bonds. Dated Oct. 1 1926. Due Oct. 1 1946. Int. payable A. & O.
999,000 sewage disposal system bonds. Dated April 1 1924. Due $37,000, Aug. 1 1927 to 1953 incl. Int. payable F. & A.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has purchased an issue of $100,000 5% road and bridge bonds. Date Sept. 1 1926. Denom. $1,000. Due $20,000 Sept. 1 1952 to 1956, incl. Prin. and int. M. & S., payable at the Chase National Bank, New York. Legality approved by Peck, Shaffer & Williams of Cincinnati.

GREENVILLE, Pitt County, No. Caro.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased an issue of $15,000 5¼% school bonds.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*BOND SALE.*—The $50,000 street light extension bonds offered on Oct. 5 (V. 123, p. 1787) were awarded to the Bank of Detroit as 4⅛s at a premium of $188 50, equal to 100.37, a basis of about 4.19%. Dated Oct. 1 1926. Due Oct. 1 1956.

GROVELAND, Lake County, Fla.—*BOND SALE.*—The $68,000 6% refunding special assessment bonds offered on Sept. 27—V. 123, p. 1533—were awarded to the J. B. McCrary Co. of Atlanta at 95, a basis of about 7.08%. Due July 1 as follows: $6,000, 1927 to 1935, incl., and $14,000 in 1936.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The following five issues of bonds aggregating $83,650 offered on Sept. 30—V. 123, p. 1407—were awarded to the First National Bank & Trust Co. of Hamilton at a premium of $2,500, equal to 102.98, a basis of about 4.83%:

$25,000 5% fire department bonds. Date March 1 1926. Due $2,500, Oct. 1 1927 to 1936 inclusive.
18,650 5% gas works bonds. Date July 1 1925. Due Oct. 1 1927 to 1940 inclusive.
8,000 6% water-works bonds. Date May 1 1924. Due $1000, Oct. 1 1927 to 1934 inclusive.
4,000 6% gas works bonds. Date May 1 1924. Due $500, Oct. 1 1927 to 1934 inclusive.
28,000 6% electric light bonds. Date Aug. 15 1922. Due $4,000, Aug. 15 1927 to 1933 inclusive.

HILTON, Monroe County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered highway bonds offered on Sept. 30—V. 123, p. 1533—were awarded to the State Bank of Hilton. (Rate not stated.) Date Sept. 1 1926. Due $1,000, Sept. 1 1927 to 1944 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 20 by G. R. Morehart, County Auditor, for $19,000 5% inter-county highway No. 512 bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1928 and $3,000, 1929 to 1933, incl. Prin. and semi-annual int. payable at the County Treasurer's office. Legality approved by Squire, Sanders, & Dempsey of Cleveland. Certified check for $200 is required.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Whippany), Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 18 by W. T. Leighton, District Clerk, for an issue of 5% school bonds not to exceed $10,500, no more bonds to be awarded than will produce a premium of $500 over $10,500. Denom. $500. Dated July 1 1926. Due $1,000 1927 to 1936 incl. and $500 in 1937. Prin. and int. payable at the National Iron Bank of Morristown. Certified check for 2% of bid is required.

HARDIN, Big Horn County, Mont.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $34,000 5¼% refunding bonds. Date July 1 1926. Denom. $1,000 and $500. Due July 1 as follows: $2,000, 1932 to 1938, incl., and $2,000, 1939 to 1946, incl. Prin. and int. J. & J. payable at the New York Trust Co., New York. Legality approved by Chapman, Cutler & Parker, Chicago.

HARLEM TOWNSHIP SCHOOL DISTRICT (P. O. Harlem), Delaware County, Ohio.—*NOTE SALE.*—The $2,066.79 6% net deficiency notes offered on Sept. 6—V. 123, p. 741—were awarded to the First National Bank of Westerville at a premium of $26 87, equal to 101.30, a basis of about 5.52%. Dated June 30 1926. Due each six months as follows: $266 79, June 30 1927, and $2,000, Dec. 30 1927 to Dec. 30 1931 incl.

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—Rogers Caldwell & Co. of New York have purchased an issue of $70,000 5% funding bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $2,000 in 1930, $3,000 in 1931 and $5,000, 1932 to 1944, incl. Prin. and int. M. & S. payable at the National Park Bank, New York City. Legality to be approved by Charles & Rutherford, St. Louis.

HASKELL, Haskell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 29 the following two issues of 6% bonds aggregating $37,400:

$17,000 city hall bonds. $20,000 funding bonds.
Due serially.

HENRY COUNTY SCHOOL DISTRICTS (P. O. Martinsville), Va.—*PRICE PAID—INTEREST RATE.*—The price paid for the following two issues of school bonds aggregating $65,000 awarded on Aug. 16 to C. W. McNear & Co. of Chicago—V. 123, p. 1533—was 101.07, a basis of about 4.91%:

$35,000 Horsepasture Magisterial School District bonds. Due $1,000, 1930 to 1940, incl., and $2,000, 1941 to 1952, incl.
30,000 Reed Creek Magisterial School District bonds. Due $1,000, 1930 to 1945, incl., and $2,000, 1946 to 1952, incl.

The bonds bear interest at the rate of 5%.

PRICE PAID—INTEREST RATE.—The price paid for the following two issues of school bonds aggregating $90,000 awarded on Aug. 16 to Magnus & Co. of Cincinnati—V. 123, p. 1533—was 102, a basis of about 4.83%:

$80,000 Martinsville Magisterial School District bonds. Due $3,000, 1930 to 1941, incl., and $4,000, 1942 to 1952, incl.
10,000 Ridgeway Magisterial School District bonds. Due $1,000, 1933 and 1936; $2,000, 1939, 1942, 1945 and 1948.

The bonds bear interest at the rate of 5%.

HIGHLANDS, Macon County, No. Caro.—*BOND SALE.*—The $75,000 6% coupon electric light and sewer bonds offered on June 15 (V. 122, p. 3112) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1928 to 1942, inclusive, and $3,000, 1943 to 1957, inclusive.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—The $1,463,000 5% school bonds offered on Oct. 1—V. 123, p. 1007—were awarded to a syndicate composed of H. L. Allen & Co., B. J. Van Ingen & Co. and Geo. H. Burr & Co., all of New York; Seasongood & Mayer of Cincinnati and H. C. Burt & Co. of Houston at a premium of $27,650 70, equal to 101.89, a basis of about 4.70%. Date Feb. 1 1926. Due $133,000, Feb. 1 1931 to 1941 incl. Following is a list of the bids received:

	For $1,463,000 Bds.	For $532,000 Bds.
Syndicates—	*Rate Bid.*	*Rate Bid.*
H. L. Allen & Co., B. J. Van Ingen & Co., Geo. H. Burr & Co., Seasongood & Mayer and H. C. Burt & Co	101.89	101.16
Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank, A. G. Becker & Co., A. B. Leach & Co. and Second Ward Securities	101.58	101.02
Wm. R. Compton Co., Northern Trust Co., Detroit Co. of N. Y., Taylor, Ewart & Co., Stix & Co., Braun, Bosworth & Co. and Dunn & Carr	101.56	100.66
Otis & Co., Title Guaranty Co. and Fred Emert & Co.	101.30	101.10
C. W. McNear & Co., Kountze Bros., Stern Bros. & Co., Old Colony Trust Co. and J. E. Jarrett & Co.	101.24	100.88
Lehman Bros., E. H. Rollins & Sons, Phelps, Fenn & Co., Miss. Valley Trust Co., Stifel-Nicolaus & Co., Mercantile Trust & Savings Bank of Dallas and Union National Bank	100.70	100.50
Eldredge & Co., Mercantile Trust Co., G. H. Walker & Co. and Geo. L. Simpson & Co.	101.64	101.18

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 12 by W. A. Weddell, County Treasurer, for $6,195 4½% road bonds. Due semi-annually in 1 to 10 yrs.

HUDSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND ELECTION.*—An election will be held in November for the purpose of voting on the question of issuing $200,000 school bonds.

HUMPHREY COUNTY CENTRAL SEPARATE ROAD DISTRICT (P. O. Belzoni), Miss.—*BOND SALE.*—The $75,000 5¼% road bonds offered on Oct. 4 (V. 123, p. 1787) were awarded to Caldwell & Co. of Nashville at a premium of $500, equal to about 100.62.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*STATEMENT.*—We are now in receipt of the following financial statement of this school district which is offering for sale on Oct. 15 an issue of $475,000 coupon or registered school bonds—V. 123, p. 1787:

Financial Statement.

Assessed valuation of real property	$11,742,597
Outstanding bonded indebtedness	565,500

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $224,000 6% public impt. bonds. Date July 15 1926. Denom. $1,000. Due July 15 1936; optional as follows: $22,000 in 1927 and 1928, $23,000 in 1929, $22,000 in 1930, $23,000 in 1931, $22,000 in 1932 and 1933, $23,000 in 1934, $22,000 in 1935 and $23,000 in 1936. Prin. and int. J. & J. payable at the Mechanics & Metals National Bank, New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

INDIANA TOWNSHIP (P. O. Sharpsburg R. F. D. No. 2), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 20 by Geo. C. Federkeil, Secretary Board of Supervisors, for $30,000 4½% coupon township bonds. Date Sept. 1 1926. Denom. $1,000. Due $5,000 Sept. 1 1927 to 1932, inclusive. Purchaser to pay for the printing of the bonds. Certified check for $1,000, payable to the Township Treasurer, is required.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 14 by Will H. Hayes, City Auditor, for $44,472 81 6% coupon sewer district No. 8 bonds. Date Sept. 14 1926. Denom. $1,000, $353 25 and $353 26. Due Sept. 1 as follows: $6,353 25, 1928 to 1930, incl., and $6,353 26, 1931 to 1936, incl. Int. payable (M. & S.). Certified check for $500 payable to the City Auditor is required.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Myrtle Neure, County Treasurer, will receive sealed bids until 10 a. m. Oct. 14 for $16,400 4½% road bonds. Int. payable semi-annually. Due semi-annually 1 to 10 years.

JENKINTOWN, Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 25 by A. C. J. Schabacker, Borough Secretary, for $240,000 4¼% coupon borough bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $100,000, 1931, and $140,000 in 1956. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of amount bid, payable to the Borough Treasurer, is required.

KENSETT INDEPENDENT SCHOOL DISTRICT, Worth County Iowa.—*BOND SALE.*—The $36,500 school bonds offered on April 26—V. 122, p. 2394—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $150, equal to 100.41. Date June 1 1926.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $35,000 5% coupon fair ground and bridge improvement bonds offered on Oct. 5 (V. 123, p. 1661) were awarded to the Union Trust Co. of Indianapolis at a premium of $1,869 10, equal to 105.45—a basis of about 3.97%. Date July 1 1926. Due $1,750 each six months from July 1 1927 to Jan. 1 1937, inclusive.

LEE COUNTY BRIDGE DISTRICT NO. 2 (P. O. Marianna), Ark.—*BOND SALE.*—The $125,000 coupon bridge bonds offered Oct. 5 (V. 123, p. 1788) were awarded to Lewis W. Thompson & Co., Inc., of St. Louis, at 101.42 as 5½s. Dated Nov. 1 1926. Denom. $1,000. Due serially 1927 to 1946 incl. Int. payable M. & N.

LEVELLAND INDEPENDENT SCHOOL DISTRICT, Hockley County, Tex.—*BOND SALE.*—The State of Texas purchased on Aug. 12 an issue of $60,000 5% school bonds at par. Due in 40 years.

LEWISTON, Cache County, Utah.—*BOND ELECTION.*—An election will be held on Oct. 19 for the purpose of voting on the question of issuing $60,000 water bonds.

LINCOLN PARK (P. O. Dearborn R. F. D.), Wayne County, Mich. *BOND SALE.*—The $20,000 5½% special assessment paving district No. 110 bonds offered on Oct. 4—V. 123, p. 1788—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $1 75, equal to 100.005, a basis of about 5.49%. Dated Oct. 15 1926. Due 1927 to 1931 incl. Interest payable A. & O. 15.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for $142,500 4½% road bonds. Int. payable semi-annually. Due semi-annually in 1 to 10 years.

LINDEN, Union County, N. J.—*BOND SALE.*—On Oct. 6 Barr Bros. & Co. of New York purchased the issue of improvement bonds offered on that date (V. 123, p. 1661) as 4¾s, taking $168,000 ($169,000 offered), paying $169,627 92, equal to 100.92, a basis of about 4.61%. Dated Oct. 1 1926. Due on Oct. 1 as follows: $11,000, 1927 to 1937 incl.; $12,000, 1938 to 1940 incl., and $11,000, 1941.

LIVINGSTON PARISH SUB-ROAD DISTRICTS (P. O. Springville), La.—*BOND SALE.*—The Interstate Trust & Banking Co. of New Orleans has purchased the following 6% bonds aggregating $30,000:

$25,000 Sub-Road District No. 2 of Road District No. 2 bonds. Denom. $1,000. Due May 1 as follows: $1,000, 1928; $2,000 in 1930, 1932, 1934 and 1936; $3,000 in 1938, 1940 and 1942; $4,000 in 1945, and $3,000 in 1946.
5,000 Sub-Road District No. 5 of Road District No. 1 bonds. Denoms. $500 and $1,000. Due May 1 as follows: $300 in 1928 and 1930; $400 in 1932 and 1934; $500 in 1936 and 1938; $600, 1940; $700, 1942; $500 in 1944, and $800 in 1945.

Dated May 1 1926. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by Charles & Rutherford of St. Louis.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION.*—An election will be held Nov. 2 for the purpose of voting on the question of issuing $26,889,278 flood control bonds.

LOWER LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Oct. 12 for $45,000 5% school bonds. Interest payable J. & J.

LOWER MT. BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Martins Creek), Northampton County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. Oct. 8 by H. L. Vandergrift, Secretary of School Board, for $20,000 4½% coupon school bonds. Dated Sept. 1 1926. Denom. $1,000. Due Sept. 1 1936. Int. payable M. & S. Certified check for 2% of amount bid, payable to the Secretary of the School Board, required. These are the bonds scheduled to be sold on Sept. 27—V. 123, p. 1661.

MADISON TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 12 by M. C. Pecht, Clerk Board of Trustees, for $11,123 81 5% road impt. bonds. Dated Oct. 1 1926. Denom. $1,000, except one for $123 81. Due Oct. 1 as follows: $2,123 81 in 1927 and $3,000, 1928 to 1930 incl. Prin. and int. (A. & O.) payable at the office of the Township Clerk. Certified check for 3% of amount bid, payable to the Township Clerk, is required.

MANATEE, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Oct. 12 for $99,000 6% improvement bonds. Denom. $1,000. Int. payable semi-annually.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 9 by Rolland E. Cook, County Treasurer, for $12,500 4½% road bonds. Dated Sept. 7 1926. Due May and Nov. 15 1927 to 1936 incl.

MEADVILLE, Crawford County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Oct. 12 by G. Stanley Maxwell, City Clerk, for $4,000 4¼% coupon city bonds. Date July 1 1926. Denom. $500. Due July 1 1941, optional after July 1 1936. Certified check for 2% of bid, payable to the City Clerk, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

MELBOURNE, Brevard County, Fla.—*BOND OFFERING.*—C. E. Shull, City Clerk, will receive sealed bids until 2.30 p. m. Oct. 26 for the following 6% special assessment bonds, aggregating $271,000:
$233,000 street impt. bonds. Date Oct. 15 1926. Denom. $1,000. Due Oct. 15 as follows: $46,000, 1927 to 1930, incl., and $49,000 in 1931. A certified check for $5,000 payable to the City Clerk, required.
38,000 street impt. bonds. Denom. $1,000 and $600. Due $7,600, Sept. 1 1927 to 1931, incl. A certified check for $500 payable to the City Clerk, required.
Prin. and semi-annual int. payable at the City Clerk's office or at the fiscal agency in New York.

MILLERSBURG, Holmes County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 9 by Samuel Franks Jr., Village Clerk, for the following two issues of 5½% coupon bonds, aggregating $73,457 11:
$15,914 54 sewer and paving bonds. Denom. $1,000 and $914 54. Due $1,000 March 1 1928; $1,914 54 Sept. 1 1928, and $1,000 each six months from March 1 1929 to March 1 1935, inclusive.
57,542 57 street improvement bonds. Denom. $1,000 and $542 57. Due $3,542 57 March 1 1928, $4,000 each six months from Sept. 1 1928 to Sept. 1 1934, inclusive, and $2,000 March 1 1935.
Date Aug. 1 1926. Interest payable M. & S. Certified check for 1% of bid, payable to the Village Treasurer, is required.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. Oct. 29 by Irwin W. Kirk, Director of Revenue and Finance, for the following two issues of 4¼% coupon or registered bonds, aggregating $180,000:
$135,000 general improvement bonds. Due Oct. 1 as follows: $4,000, 1928 to 1952, inclusive, and $5,000, 1953 to 1959, inclusive.
45,000 water bonds. Due on Oct. 1 as follows: $2,000, 1928 to 1933, inclusive, and $1,000, 1934 to 1966, inclusive.
Denom. $1,000. Date Oct. 1 1926. Principal and semi-annual interest (A. & O.) payable at the Millville National Bank, Millville. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond, of New York City.

MINATARE, Scotts Bluff County, Neb.—*BOND SALE.*—The $22,000 5% coupon water works extension bonds offered on Sept. 28—V. 123, p. 1662—were awarded to the C. E. Johnson Bond Co. of Omaha at par. Denom. $500. Date Oct. 15 1926. Due Oct. 15 1946; optional Oct. 15 1931. Int. payable A. & O. 15. Purchaser agreed to pay cost of printing the bonds.

MINDEN, Webster Parish, La.—*BOND DESCRIPTION.*—The $30,000 5¼% coupon fire protection bonds purchased by the Interstate Trust & Banking Co. of New Orleans at 100.14, a basis of about 5.23%—V. 123, p. 1662—are described as follows: Date Sept. 15 1926. Due serially Sept. 15 1927 to 1941 incl. Denom. $500 each.

MINEOLA, Nassau County, N. Y.—*BOND SALE.*—The $65,000 4½% incinerator bonds offered on Oct. 1—V. 123, p. 1534—were awarded to Stephens & Co. of N. Y. City at 100.778, a basis of about 4.36%. Date Nov. 1 1926. Due $5,000 Nov. 1 1931 to 1943 inclusive.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 29 an issue of $299,000 5% refunding bonds. Due serially.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will oe received until 10 a. m. Oct. 15 by F. A. Kilmer, Clerk Board of County Commissioners, for the following 2 issues of 5½% paving bonds aggregating $41,000:
$21,000 Walton Ave. bonds. Due Nov. 1 as follows: $3,000, 1927, and $2,000, 1928 to 1936 incl.
20,000 Triangle Ave. bonds. Due $2,000, Nov. 1 1927 to 1936 incl.
Dated Nov. 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams of Cincinnati. Certified check for $500, payable to the County Treasurer, is required.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Montgomery), Orange County, N. Y.—*BOND SALE.*—The $245,000 4½% school bonds offered on Oct. 5—V. 123, p. 1788—were awarded to Geo. B. Gibbons & Co., Inc., of New York City, at 100.439, a basis of about 4.48%. Date Nov. 1 1926. Due $5,000 May 1 1927 to 1975, incl.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*PRICE PAID.*—The price paid for the $200,000 school bonds purchased by Magnus & Co. of Cincinnati—V. 123, p. 1788—as 6s was a premium of $5,200, equal to 102.60.

MORGANTOWN, Monongalia County, W. Va.—*BOND OFFERING.*—George W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for the following two issues of 5% coupon bonds, aggregating $100,000:
$50,000 sewer bonds. Date Aug. 1 1924. Int. payable F. & A. Due Aug. 1 as follows $6,000, 1944; $32,000, 1945, and $12,000, 1946.
50,000 street bonds. Date July 1 1925. Int. payable J. & J. Due July 1 as follows: $4,000, 1948; $16,000 in 1949 and 1950; $14,000 in 1951.
Denoms. $1,000. Principal and semi-annual int. payable at the office of the Treasurer of the State of W. Va. or at the National City Bank, New York, at the option of the holder. A certified check, payable to the order of the State of West Virginia, for 2% of the amount of bonds required. Legality approved by John C. Thomson of New York City.

Financial Statement.

Assessed valuation	$33,524,055
Total debt including these issues	1,440,000
Population (1920 Census), 12,127.	

MORRISTOWN, Montgomery County, Pa.—*BOND SALE.*—On Oct. 4 the $100,000 4¼% coupon sewer bonds offered on that date (V. 123, p. 1662) were awarded to Harris, Forbes & Co., of New York, at a premium of $717, equal to 100.71—a basis of about 4.20%. Date Oct. 1 1926. Due Oct. 1 as follows: $30,000, 1936 and 1946, and $40,000 in 1956. Other bidders were:

Bidder—	*Premium.*
W. H. Newbold's Son & Co., Philadelphia, Pa	$161 00
Norristown-Penn Trust Co., Norristown, Pa	127 50
Graham, Parsons & Co., Philadelphia, Pa	37 50

MOUNT EPHRAIM, Camden County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased an issue of $100,000 5¼% improvement bonds at a premium of $250, equal to 100.25. Date June 1 1926. Due June 1 1932 and 1936.

NEOSHO, Newton County, Mo.—*BOND DESCRIPTION.*—The $30,000 4½% coupon water bonds purchased by Stern Bros. & Co. of Kansas City—V. 123, p. 1535—at par, are described as follows: Date Sept. 1 1926. Due serially, 1932 to 1946 incl. Denom. $1,000. Interest payable M. & S.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—On Oct. 5 the $200,000 4½% coupon or registered highway bonds offered on that date (V. 123, p. 1535) were awarded to Harris, Forbes & Co. of New York and Laird, Bissel & Meeds of Wilmington at a premium of $3,618, equal to 101.80, a basis of about 4.37%. Date Dec. 1 1925. Due $20,000 Dec. 1 1940 to 1949 incl.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING SEPTEMBER.*—The City of New York issued short-term securities in the aggregate of $40,515,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes during September as follows:

Special Revenue Bonds of 1926.

Amount.	*Maturity.*	*Int. Rate.*	*Issued.*
$500,000	Mar. 21 1927	3⅛%	Sept. 27

Revenue Bills of 1926.

10,000,000	Dec. 28 1926	3¾%	Sept. 7
6,000,000	Dec. 29 1926	3¾%	Sept. 13
2,000,000	Dec. 30 1926	3¾%	Sept. 20
12,000,000	Dec. 31 1926	3¾%	Sept. 27

Tax Notes of 1926.

1,000,000	Mar. 21 1927	3¼%	Sept. 20

Corporate Stock Notes of 1926.

	Various Municipal Purposes.		
500,000	April 14 1927	3⅛%	Sept. 20
	Rapid Transit.		
2,000,000	May 5 1927	3⅛%	Sept. 13
15,000	{On or before Sept. 16 1927}	3⅛%	Sept. 16
4,000,000	April 14 1927	3⅛%	Sept. 20
	School Construction.		
2,000,000	April 5 1927	3¼%	Sept. 7
500,000	April 14 1927	3⅛%	Sept. 20

GENERAL FUND BONDS.—The city also issued on Sept. 15 $3,300,000 3% general fund bonds maturing Nov. 1 1930.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Oct. 18 by F. C. Goltz, City Clerk, for $32,000 4¼% paving bonds.
These are the bonds offered for sale on Oct. 4—V. 123, p. 1789.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 18 by Regina B. Rodgers, Acting City Clerk, for $335,000 not exceeding 5% coupon temporary finance bonds. Denom. $5,000. Dated Oct. 18 1926. Due Oct. 18 1928. Certified check for $6,700, payable to the City Treasurer, is required. Legality approved by Caldwell & Raymond of N. Y. City. Bidders are not permitted to bid different rates of interest on portions of bonds.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND SALE.*—The $200,000 county impt. bonds offered Sept. 7—V. 123, p. 878—were awarded to the First National Bank of Memphis as 5s.

ORMOND, Volusia County, Fla.—*BOND OFFERING.*—John W. Robinson, Town Clerk, will receive sealed bids until 2 p. m. Oct. 27 for $105,000 6% paving, drainage and water works bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $3,000, 1931 to 1940 incl. $4,000, 1941 to 1945 incl., and $5,000, 1946 to 1956 incl. Prin. and int. (M. & N.) payable at the Bank of Ormond, Ormond, or at the National Bank of Commerce, N. Y. City, at option of holder. Legality to be approved by Caldwell & Raymond, N. Y. City. A certified check for 1% of the amount of the bonds bid for, payable to the Town Clerk, is required.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The $44,000 5% coupon road bonds offered on Oct. 4 were awarded to Prudden & Co. of Toledo at a premium of $710, equal to 101.61, a basis of about 4.60%. Date Oct. 4 1926. Due $3,000 April 4 and $2,000 Oct. 4 1927 to 1934, incl., and $2,000, April and Oct. 4 1935, incl. Other bidders were

Bidder—	*Premium.*	*Bidder*—	*Premium.*
W. K. Terry & Co., Toledo	$468 68	Seasongood & Mayer, Cinc.	$396 50
W. L. Slayton & Co., Toledo	625 00	A. E. Aub & Co., Cinc.	477 00
Ryan, Sutherland & Co., Tol.	451 00	Breed, Elliott & Harrison, Cincinnati	444 44
Detroit Trust Co., Detroit	536 00	Guardian Trust Co., Cleve.	620 40
Weil, Roth & Irving, Cinc.	449 00	The Herrick Co., Cleveland	446 00
Prov. S. B. & Tr. Co., Cinc.	523 60	Otis & Co., Cleveland	454 00
Assel, Goetz & Moerlin, Cinc.	475 20		

PALESTINE, Anderson County, Texas.—*BOND ELECTION.*—On Oct. 30 an election will be held for the purpose of voting on the question of issuing $125,000 hospital bonds.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The $118,000 6% street improvement bonds offered on Sept. 28—V. 123, p. 1535—were awarded to A. T. Bell & Co. of Toledo and Larson, Son & Co. of New York, jointly, at 95, a basis of about 7.04%. Dated Oct. 1 1926. Due Oct. 1 as follows: $13,000, 1928 to 1935 incl., and $14,000, 1936.

PATCHOGUE, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Oct. 12 by the Village Clerk for $20,000 not exceeding 6% sewer bonds. Dated Nov. 1 1926. Denom. $1,000. Due $4,000, 1927 to 1931 incl.

PATERSON, Passaic County, N. J.—*BOND SALE.*—A syndicate composed of the First National Bank, R. W. Pressprich & Co., Redmond & Co., Phelps, Fenn & Co., and B. J. Van Ingen & Co., all of New York, were awarded on Sept. 23 the following four issues of 4½% coupon or registered bonds, aggregating $2,335,000, as follows:
$1,145,000 water bonds ($1,168,000 offered), paying $1,168,100, equal to 102.01—a basis of about 4.35%. Due Oct. 1 as follows: $25,000, 1928 to 1936, inclusive; $30,000, 1937 to 1957, inclusive; $33,000 in 1958; $35,000, 1959 to 1965, inclusive, and $12,000 in 1966.
513,000 school bonds ($523,000 offered), paying $523,100, equal to 101.96—a basis of about 4.34%. Due Oct. 1 as follows: $10,000, 1927 to 1938, inclusive; $13,000 in 1939; $15,000, 1940 to 1964, inclusive, and $5,000 in 1965.
470,000 general improvement bonds ($479,000 offered), paying $479,552, equal to 102.03—a basis of about 4.34%. Due Oct. 1 as follows: $10,000, 1927 to 1950, inclusive; $14,000, 1951; $15,000, 1952 to 1965, inclusive, and $6,000 in 1966.
207,000 Passaic Valley sewer bonds ($210,000 offered), paying $210,761 equal to 101.81—a basis of about 4.35%. Due Oct. 1 as follows: $5,000, 1927 to 1944, inclusive; $6,000, 1945 to 1963, inclusive, and $3,000 in 1964.
Date Oct. 1 1926. Principal and interest (A. & O.) payable at the City Treasurer's office or at the Hanover National Bank, New York City. Legality approved by Hawkins, Delafield & Longfellow, New York City. The bankers are re-offering the bonds to investors at prices to yield from 4.10 to 4.25%.

Financial Statement.

Net bonded debt	$13,192,204
Assessed valuation, 1926	191,575,007

PERU, Nemaha County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased the following 4¼% bonds, aggregating $30,000, at a discount of $93, equal to 99.69:
$20,000 water bonds.
10,000 light bonds.
Date Nov. 1 1926.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Philadelphia County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 25 by William Dick, Secretary Board of Public Education, for the following 2 issues of coupon or registered bonds aggregating $4,000,000:
$1,750,000 4% school bonds. Due $87,500, May 1 1937 to 1956 incl.
2,250,000 4¼% school bonds. Due $112,500, May 1 1937 to 1956 incl.

Dated Nov. 1 1926. Denom. registered bonds $100 each or in multiples, coupon bonds in denoms. of $1,000, $10,000 and $100,000. Certified check for 2% of amount of bid, payable to the School District, is required.

PIMA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ajo), Ariz.—*BOND SALE.*—An issue of $60,000 school bonds was purchased by the New Cornelia Copper Co. of Ajo.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—The $50,000 fair ground bonds offered on Oct. 5—V. 123, p. 1278—were awarded to the Well, Roth & Irving Co. of Cincinnati, at a premium of $7, equal to 100.01.

PITTSFIELD-ANN ARBOR DRAINAGE DISTRICT, Washtenaw County, Mich.—*BOND SALE.*—The Watling, Lerchen & Co. of Detroit has purchased an issue of $770,000 5½% sanitary storm sewer system bonds. Dated Oct. 1 1926. Due April 1 as follows: $40,000, 1928 to 1929 incl.; $45,000, 1930; $50,000, 1931 to 1933 incl.; $55,000, 1934 to 1937 incl.; $60,000, 1938; $70,000, 1939 to 1940 incl., and $75,000, 1941. Principal and semi-annual int. (A. & O.) payable at the First National Bank of Detroit. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The issue of 4½% general improvement bonds offered on Oct. 4—V. 123, p. 1409—were awarded to the Mid-City Trust Co. of Plainfield, taking $559,000 ($566,000 offered) at 101.419, a basis of about 4.37%. Date June 1 1926. Due on June 1 as follows: $15,000 1927 to 1936, incl.; $20,000 1937 to 1948, incl., and $22,000 1949 to 1955, incl., and $15,000 in 1956.

PLAINS TOWNSHIP (P. O. Plains), Luzerne County, Pa.—*BIDS REJECTED.*—All bids received for the $28,000 5% impt. bonds offered on Oct. 4—V. 123, p. 1663—were rejected.

PLEASANT ROAD DISTRICT, Barbour County, W. Va.—*BOND OFFERING.*—George W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for $114,000 5½% coupon road bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $11,000, 1927 to 1936, incl., and $4,000, 1937. Principal and semi-annual int. (J. & J.) payable at the office of the Treasurer of the State of W. Va. or the National City Bank, New York City, at the option of holder. A certified check, payable to the order of the State of West Virginia, for 2% of the amount of bonds required. Legality approved by John C. Thomson of New York City.

Financial Statement.

Assessed valuation	$4,060,290
Total debt including this issue	214,000
Population (1920 Census), 2,652.	

PONTIAC, Oakland County, Mich.—*BOND ELECTION.*—An election will be held at the coming November election for the purpose of voting on the question of issuing $1,350,000 improvement bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Sept. 21 the four issues of bonds aggregating $172,199 44 offered on that date—V. 123, p. 1278—were awarded as follows:

To Stranahan, Harris & Oatis of Toledo:

$96,418 51 6% Coler Boulevard special assessment bonds at a premium of $6,511 20, equal to 106.75, a basis of about 4.70%. Date May 1 1926. Denom. $1,000, except one for $41 851. Due on May 1 as follows: $10,000, 1928; $9,000, 1929; $10,000, 1930; $9,000, 1931; $10,000, 1932; $9,000, 1933; $10,000, 1934 to 1936 incl., and $9,418 51, 1937.

28,151 11 6% Hampshire Alley special assessment bonsd at a premium of $1,966 80, equal to 106.98, a basis of about 4.71%. Date Sept. 1 1926. Denom. $1,000, except one for $151 11. Due on Sept. 1 as follows: $2,151 11, 1928; $3,000, 1929 to 1936 incl., and $2,000, 1937. Int. M. & S.

To Well, Roth & Irving of Cincinnati:

25,000 00 5% water works bonds at a premium of $1010, equal to 104.04, a basis of about 4.59%. Date July 1 1926. Denom. $1,000. Due $1,000, July 1 1928 to 1952 incl. Int. J. & J.

To Seasongood & Mayer of Cincinnati:

22,639 82 6% Third St. special assessment bonds at a premium of $1,660, equal to 107.06, a basis of about 4.76%. Date July 1 1926. Denom. $1,000, except one for $639 82. Due on July 1 as follows: $2,000, 1928 to 1934 incl.; $3,000, 1935 and 1936, and $2,639 82, 1937.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Sept. 28 the following 5 issues of 4½% bonds aggregating $43,600 offered on that date—V. 123, p. 1663—were awarded to the Peoples Bank & Trust Co. of Mt. Vernon at a premium of $946, equal to 102.16, a basis of about 4.04%:

$8,700 Black Twp. highway improvement bonds. Due $435 each six months from May 15 1927 to Nov. 15 1936, incl.

5,000 Smith Twp. highway improvement bonds. Due $250 each six months from May 15 1927 to Nov. 15 1936.

10,000 Black Twp. highway improvement bonds. Due $500 each six months from May 15 1927 to Nov. 15 1936, incl.

8,200 Robb Twp. highway improvement bonds. Due $410 each six months from May 15 1927 to Nov. 15 1936, incl.

11,700 Black Twp. highway improvement bonds. Due $585 each six months from May 15 1927 to Nov. 15 1936, incl.

Date Oct 15 1926.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. Oct. 8 by L. E. Campbell, County Treasurer, for $4 543 46 6% ditch bonds. Due in 5 years.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 11 by W. O. Clodfelter, County Treasurer, for $16,175 20 4½% road bonds. Due semi-annually in 1 to 10 years. Interest payable semi-annually.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND SALE.*—On Sept. 27 the following 2 issues of 5% coupon bonds aggregating $33,378 45 offered on that date—V. 123, p. 1663—were awarded to the First National Bank of Ottawa at a premium of $318 75, equal to 100.95, a basis of about 4.79%

$15,483 85 pavement bonds. Due Nov. 1 as follows: $483 85 in 1927; $1,000 in 1928 and $2,000 1929 to 1935, incl.

17,894 60 Perry Twp. road bonds. Due $849 60 Nov. 1 1927, and $1,000 March 1 and Nov. 1 1928 to 1936, incl.

Date Aug. 1 1926.

QUINCY, Norfolk County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 10:30 a. m. Oct. 7 by Warren H. Rideout, City Treasurer, for the following five issues of 4% coupon or registered bonds, aggregating $287,500:

$40,000 sewer bonds. Due $4,000 Oct. 1 1927 to 1936 incl.

30,000 street construction bonds. Due $3,000 Oct. 1 1927 to 1936 incl.

57,500 school bonds. Due Oct. 1 as follows: $16,500, 1927; $16,000, 1928 to 1933 incl., and $15,000, 1934 to 1936 incl.

45,000 fire station bonds. Due Oct. 1 as follows: $5,000, 1927 to 1931 incl., and $4,000, 1932 to 1936 incl.

15,000 sidewalk bonds. Due $3,000 Oct. 1 1927 to 1931 incl.

Date Oct. 1 1926. Denom. $1,000 and $500. Prin. and int. (A. & O.) payable at the Old Colony Trust Co. of Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

READING, Berks County, Pa.—*BIDS.*—The following is a list of bids received for the $850,000 4¼% coupon general impt. bonds offered on Oct. 6—V. 123, p. 1410.

Bidders—	*Premium.*
Berks County Trust Co., Reading	875 50
N. M. Freeman & Co. of Phila	926 50
Bank of North America & Trust Co. of Phila	1,270 00
Guaranty Co. of New York	1,274 15
Farmers National Bank of Reading	2,337 50
Edward B. Smith & Co. of Philadelphia	4,386 00

Award will be made next week.

RESERVE TOWNSHIP (P. O. Northside), Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 18 by C. F. B. Lauer, Township Secretary, for $20,000 4½% coupon township bonds. Date Aug. 1 1926. Denom. $1,000. Due $5,000 Aug. 1 1941, 1946, 1951 and 1955. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. Certified check for $200, payable to the Township Secretary, is required.

RIVERTON, Fremont County, Wyo.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $13,500 5% refunding bonds at par. Date Sept. 1 1926. Legality approved by Pershing, Nye, Fry & Tallmadge & Bosworth of Denver.

ROSEBUD, Rosebud County, Mont.—*BOND SALE WITHDRAWN.*—The $4,000 6% bonds scheduled for sale on Oct. 1—V. 123, p. 1410—have been withdrawn from the market as the town is not incorporated as yet.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Oct. 11 by R. Bruce Fleming, City Clerk, for the following 18 issues of coupon bonds aggregating $351,925.

$50,000 paving bonds. Denom. $1,000. Due Oct. 1 as follows $5,000 1928 to 1931, incl., and $6,000 in 1932 to 1936, incl.

60,000 storm sewer bonds. Denom. $1,000. Due Oct. 1 as follows $1,000 1928 to 1936, incl.; $2,000 1937 to 1945, incl., and $3,000 1946 to 1956, incl.

24,850 Alexander Ave. paving (special assessment) bonds. Denom. $1,000 except one for $850. Due Oct. 1 as follows $1,850 in 1927 and $2,000 1928 to 1931, incl., and $3,000 1932 to 1936, incl.

4,650 W. Harrison Ave. paving (special assessment) bonds. Denom. $1,000 except one for $650. Due Oct. 1 as follows $650 in 1927 and $1,000 in 1929, 1931, 1933 and 1936.

73,725 road paving (special assessment) bonds. Denom. $1,000 except one for $725. Due Oct. 1 as follows $6,725 in 1927, $7,000 in 1928 to 1932, incl., and $8,000 1933 to 1936, incl.

13,500 California Ave. paving (special assessment) bonds. Denom. $1,000 except one for $500. Due Oct. 1 as follows $500 in 1927, $1,000 1928 to 1932, incl., and $2,000 1933 to 1936, incl.

8,850 Gainsboro Ave. (special assessment) paving bonds. Denom. $1,000 except one for $850. Due Oct. 1 as follows $850 in 1927 and $1,000 in 1928 to 1935, incl.

27,950 road paving (special assessment) bonds. Denom. $1,000 except one for $950. Due Oct. 1 as follows $1,950 in 1927; $2,000 in 1928 and $3,000 1929 to 1936, incl.

9,200 Parent St. paving (special assessment) bonds. Denom. $1,000, except one for $200. Due Oct. 1 as follows $200 in 1927 and $1,000 in 1928 to 1936, incl.

11,100 Fernwood Ave. paving (special assessment) bonds. Denom. $1,000 except one for $100. Due Oct. 1 as follows $1,100 in 1927, $1,000 1928 to 1935, incl., and $2,000 in 1936.

1,600 Main St. widening (special assessment) bonds. Denom. $1,000 except one for $600. Due Oct. 1 as follows $600 in 1931 and $1,000 in 1935.

8,750 Blair Ave. paving (special assessment) bonds. Denom. $1,000 except one for $750. Due Oct. 1 as follows $750 in 1927 and $1,000 in 1928 to 1935, incl.

6,250 sidewalk (special assessment) bonds. Denom. $1,000 except one for $250. Due Oct. 1 as follows $1,250 1927, $1,000 1928 to 1930, incl., and $2,000 in 1931.

11,700 sidewalk (special assessment) bonds. Denom. $1,000 except one for $700. Due Oct. 1 as follows $1,700 1927, $2,000 1928 and 1929, and $3,000 in 1930 and 1931.

2,000 water (special assessment) bonds. Denom. $1,000. Due $1,000 Oct. 1 1928 to 1931, incl.

13,200 water (special assessment) bonds. Denom. $1,000 except one for $200. Due Oct. 1 as follows $2,200 in 1927, $2,000 in 1928 and $3,000 in 1929 to 1931, incl.

5,000 sidewalk bonds. Denom. $1,000. Due $1,000 Oct. 1 1927 to 1931, incl.

19,600 N. Washington Ave. paving (special assessment) bonds. Denom. $1,000 except one for $600. Due Oct. 1 as follows $1,600 1927 and $2,000 1928 to 1936, incl.

Date Oct. 1 1926. Bidders to name rate of interest. Interest payable A. & O. Certified check for 2% of amount bid, payable to the City Treasurer is required.

ROYAL OAK, Oakland County, Mich.—*BOND ELECTION.*—An election will be held Nov. 2 for the purpose of voting on the question of issuing $1,290,000 city improvement bonds.

RUSSELL, Greenup County, Ky.—*BOND DESCRIPTION.*—The $28,000 6% coupon school bonds purchased by Magnus & Co. of Cincinnati on July 6 (V. 123, p. 1663) at 106, a basis of about 5.50%, are described as follows: Date June 15 1926. Denom. $500. Due June 15 1946. Int. payable J. & D.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—The $150,000 4¼% highway bonds offered on Sept. 30—V. 123, p. 1279—were awarded to the Manufacturers & Traders Trust Co. of Buffalo. Dated Oct. 1 1926. Due on April 1 as follows: $5,000, 1927 to 1934 incl.; $10,000, 1935 and 1936, and $15,000, 1937 to 1942 incl.

ST. LOUIS, St. Louis County, Mo.—*BIDS.*—Of the two issues of bonds aggregating $8,500,000 awarded on Sept. 20, $6,000,000 4% coupon public buildings and improvement bonds were awarded to Eldredge & Co. of New York City and the First National Bulldins of St. Louis, jointly, at 98.299, a basis of about 4.18%. The $2,500,000 4½% coupon water works revenue bonds were awarded to a syndicate composed of the Chase Securities Corp., Geo. W. Burr & Co., W. L. Allen & Co. and A. B. Leach & Co., all of New York City and the Liberty Central Trust Co. of St. Louis at 99.18, a basis of about 4.34%—V. 123, p. 1790. Following is a list of other bidders:

For the $2,500,000 issue:

Bidders—	*Rate Bid.*
Eastman Dillon & Co., Phelps Fern & Co., Old Colony Corp., Redmond & Co., Lehman Bros., Stix & Co.	98.080
First National Co., Mississippi Valley Trust Co., Mercantile Trust Co., Wm. R. Compton Co., Smith Moore & Co.	99.137
Halsey, Stuart & Co., Equitable Trust Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., R. W. Pressprich & Co., Howe, Snow & Co., B. J. Van Ingen & Co., First National Co., Detroit, Stifel Nicolaus & Co.	98.599
Kauffman Smith & Co., Estabrook & Co., Kountze Bros., New York	98.06

For the $6,000,000 issue:

Guaranty Co. of New York, Bankers Trust Co., Ames, Emerich & Co., Marshall Field, Glore, Ward & Co., Northern Trust Co., Federal Commerce Trust Co., Mississippi Valley Trust Co.	97.639
Wm. R. Compton & Co., Harris Trust & Savings Bank, Illinois Merchants Trust Co., First Trust & Savings Bank, Curtis & Sanger, Guardian Detroit & Co., L. F. Rothchild & Co.	98.11
Halsey, Stuart & Co., Equitable Trust Co., E. H. Rollins & Sons, A. G. Berker & Co., Geo. B. Gibbons & Co., Inc., R. W. Pressprich & Co., Howe, Snow & Bertels, Inc., B. J. Van Ingen & Co., First National Co., Detroit, Stifel, Nicolaus & Co.	97.774
National City Co., New York, Brown Bros. & Co., White, Weld & Co., W. A. Harriman & Co., G. H. Walker & Co., Stern Bros. & Co.	97.819
Kissel, Kinnicutt & Co., Redmond & Co., Lehman Bros., Barr Bros. & Co., Old Colony Corp., Eastman Dillon & Co., Phelps, Fenn & Co., First National Bank, New York, Smith Moore & Co., Stix & Co.	97.669
Kauffman Smith & Co., Estabrook & Co., Kountze Bros., New York	97.869

ST. LUCIE INLET DISTRICT (P. O. Stuart), St. Lucie County, Fla.—*BOND SALE POSTPONED.*—We are informed by C. Van Anglen, Secretary Board of Commissioners, that the $1,000,000 5½% improvement bonds offered on Oct. 2—V. 123, p. 1410—were not sold on that date, owing to the fact that it is necessary to have the bonds revalidated.

SADSBURY TOWNSHIP (P. O. West Chester), Chester County, Pa.—*BOND SALE.*—On Sept. 15 the $10,000 4½% coupon road impt. bonds offered on that date—V. 123, p. 1279—were awarded to the National Bank of Chester County, West Chester, at a premium of $100, equal to 101, a basis of about 3.98%. Date Oct. 1 1926. Due Oct. 1 1941. Optional Oct. 1 1928.

SALEM, Marion County, Ore.—*BOND DESCRIPTION.*—The $27,276 67 coupon city improvement bonds purchased by the Freeman, Smith & Camp Co. of Portland, on Sept. 8 at 106.11—V. 123, p. 1536—bear interest at the rate of 6% and are described as follows: Date Sept. 1 1926. Due Sept. 1 1936. Denom. $1,000, except one for $276 67.

SALEM TOWNSHIP (P. O. Kossuth), Auglaize County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon bonds, aggregating $10,000, offered on Oct. 2—V. 123, p. 1663—were awarded to the Home Banking Co. at par.

$4,500 paving bonds. Due Sept. 1 as follows: $2,000, 1927 and 1928, and $500 in 1929.

5,500 road impt. bonds. Due Sept. 1 as follows: $2,000 in 1927 and 1928, incl., and $1,500, 1929.

Date Sept. 1 1926.

SANDY TOWNSHIP (P. O. Sabula), Clearfield County, Pa.—*BOND SALE.*—The $8,000 5% coupon road bonds offered on Sept. 4 (V. 123, p. 1010) were awarded to the Du Bois National Bank at a premium of $100, equal to 101.25, a basis of about 4.66% to optional date and a basis of about 4.88% if allowed to run full term of years. Date Sept. 1 1926. Due Sept. 1 1941, optional after Aug. 31 1930.

SAN JUAN SCHOOL DISTRICT, San Benito County, Calif.—*BOND SALE.*—The $55,000 6% coupon school bonds offered on June 7—V. 123, p. 3115—were awarded to Dean, Witter & Co. of San Francisco at a premium of $6,579, equal to 111.81, a basis of about 4.88%. Date July 1 1926. Due $2,000 July 1 1927 to 1954, incl., and $1,000 1955.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—On Oct. 5 the $75,000 4¼% coupon impt. bonds offered on that date—V. 123, p. 1790—were awarded to the Scarsdale National Bank of Scarsdale at par. Date Sept. 1 1926. Due $3,750 Sept. 1 1927 to 1946 incl.

SELMA, Johnson County, No. Caro.—*BOND DESCRIPTION.*—The $60,000 6% coupon street and sewer bonds purchased by W. L. Slayton & Co. of Toledo at 102.50 (V. 123, p. 612), a basis of about 5.74%, are described as follows: Date July 1 1926. Due as follows: $2,000, 1929 to 1934 incl.: $3,000, 1935 to 1938 incl., and $4,000, 1939 to 1947 incl. Denom. $1,000. Int. payable J. & J.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The $10,500 5% coupon street impt. bonds offered on Oct. 1—V. 123, p. 1790—were awarded to the Citizens National Bank of Sidney at a premium of $30 45, equal to 100.28, a basis of about 4.96%. Date Sept. 1 1926. Due $1,000 each six months from March 1 1927 to March 1 1931, incl., and $1,500 Sept. 1 1935.

SILER CITY, Chatham County, No. Caro.—*BOND OFFERING.*—J. C. Gregson, Town Clerk, will receive sealed bids until Oct. 18 for the following 6% bonds, aggregating $180,000:
$155,000 street improvement bonds. Due Oct. 1 as follows: $20,000 1927, $15,000 1928 to 1931, incl.; $7,000 1932 to 1936, incl., and $3,000 1937 to 1946, incl.
25,000 water and sewer system. Due $1,000 Oct. 1 1929 to 1953, incl.
Date Oct. 1 1926. Denom. $1,000. Principal and interest (A. & O.) payable at the Bank of the Manhattan Co., New York City. A certified check for 2% of the bid required. These are the bonds scheduled to be sold on Oct. 6—V. 123, p. 1790.

SPOKANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 203 (P. O. Spokane), Wash.—*BOND SALE.*—Cantril, Richards & Co. of Spokane have purchased an issue of $35,000 4¼% school bonds at a premium of $356, equal to 101.01.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Oct. 13 by Frank Klein, Secretary Board of Education, for $820,000 not exceeding 5% school bonds. Dated Nov. 1 1926. Due serially in 30 years. Certified check for $1,000 is required. Purchaser to agree to print and furnish bonds.

Financial Statement.

Assessed valuation of district	$131,246,460
Total indebtedness	2,822,000
Population, about 20,000.	

SUMMER, Bremer County, Iowa.—*BOND SALE.*—The $10,000 water works system bonds offered on Sept. 21—V. 123, p. 1537—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s.

SUMMIT, Union County, N. J.—*BONDS OFFERED.*—Sealed bids will be received until 8 p. m. Oct. 19 by Frederick C. Kentz, City Clerk, for an issue of 4¼, 4½ or 4¾% coupon or registered school bonds not to exceed $95,000, no more bonds to be awarded than will produce a premium of $1,000 over $95,000. Denom. $1,000. Dated Nov. 1 1926. Due Nov. 1 as follows: $4,000 in 1928 to 1932 incl., and $3,000, 1933 to 1957 incl. Prin. and int. (M. & N.) payable in gold at the City Treasurer's office. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City. Certified check for 2% of bid is required.

Swisher County (P. O. Tulia), Tex.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $50,000 hospital bonds.

TAYLORS FALLS SCHOOL DISTRICT, Chisago County, Minn.—*INTEREST RATE.*—The $16,500 school bonds purchased by the State at par—V. 123, p. 1791—bear interest at the rate of 4¼% and mature serially from 1932 to 1938 incl.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Oct. 2 the following bonds, aggregating $12,500:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$3,000	Brazos County C. S. D. No. 17	5%	10 years	Sept. 27
2,000	Brazos County C. S. D. No. 24	5½%	20 years	Sept. 27
3,000	Smith County C. S. D. No. 27	5½%	Serially	Sept. 30
2,500	Harris Co. I. S. D. No. 27	5%	10 to 20 years	Sept. 27
2,000	Dawson Co. C. S. D. No. 9	6%	Serially	Sept. 30

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Etta M. Covell, City Clerk, will receive sealed bids until 10 a. m. Oct. 12 for $99,113 05 4¼ or 4½% internal improvement water main bonds. Date Sept. 15 1926. Denoms.: $1,000, $500 and one for $613 05. Due Sept. 15 as follows: $10,613 05, 1927; $10,000, 1928 to 1933, incl., $9,500, 1934 to 1936, incl. Principal and interest M. & S. payable at the office of the State Treasurer, Topeka, Kan. Bonds sold subject to the rejection of Kansas State School Fund Commission. A certified check for 2% of the amount bid is required.

TRIMBLE SCHOOL DISTRICT (P. O. Trimble) Athens County, Ohio.—*BOND SALE.*—On Sept. 24 the $31,250 5% school bonds offered on that date—V. 123, p. 1410—were awarded to Well, Roth & Irving of Cincinnati at a premium of $788, equal to 102.52, a basis of about 4.72%. Date Jan. 15 1926. Due on Sept. 15 as follows: $1,300, 1927 to 1949, incl., and $1,350, 1950

Other bidders were.

Bidder—	*Premium.*
A. E. Aub & Co	$717 00
W. K. Terry & Co	567 00
State Teacher's Retirement System	243 00
Otis & Co	408 00
Title Guaranty & Trust Co	253 13
First Citizens Corp., Columbus	220 00
Seasongood & Mayer	220 00
W. L. Slayton & Co	32 00

TUCKERTON SCHOOL DISTRICT, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until Oct. 19 by Howard J. Smith, District Clerk, for the following two issues of 4½% bonds, aggregating $135,000:
$120,000 school bonds.
15,000 school bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $195,000 county home bonds.

TWO HARBORS, Lake County, Minn.—*BOND OFFERING.*—Ernest Carlson, City Clerk, will receive sealed bids until 7 p. m. Oct. 18 for $10,000 refunding water works bonds. Date Oct. 20 1926.

UNION ROAD DISTRICT, Wayne County, W. Va.—*BOND OFFERING.*—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 P. M. Oct. 13 for $170,000 5½% coupon road bonds. Date Jan. 1 1924. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1932; $4,000, 1933 and 1934; $5,000, 1935 to 1938, incl. $6,000, 1939 to 1941, incl.; $7,000, 1942 to 1944, incl.; $8,000, 1945 and 1946; $9,000, 1947 and 1948; $10,000, 1949 and 1950; $11,000, 1951 and 1952, and $12,000, in 1953 and 1954. Principal and semi-annual int. (J. & J.) payable at the office of the Treasurer of the State of W. Va. or the National City Bank, New York City at the option of the holder. A certified check for 2% payable to the State of W. Va. for the amount of bonds is required. Legality approved by John C. Thompson of New York City.

Financial Statement.

Assessed valuation	$3,912,466
Total debt including this issue	170,000
Population (1920 census), 4,063.	

UNION ROAD DISTRICT, Barbour County, W. Va.—*BOND OFFERING.*—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for $127,500 5½% coupon road bonds. Date July 1 1924. Denom. $500. Due July 1 as follows: $8,500,000, 1927, 1929, 1931, 1933, 1935, 1937 and 1939; $9,000,000, 1928, 1930, 1932, 1934, 1936, 1938 and 1940; also $5,000,000 in 1941. Principal and int. (J. & J.) payable at the office of the Treasurer of the State of W. Va., or at the National City Bank at the option of the holder. A certified check for 2% payable to the order of the State of West Virginia for the amount of bonds is required. Legality approved by John C. Thompson of New York City.

Financial Statement.

Assessed valuation	$2,684,423
Total debt including this issue	157,500
Population (1920 census), 2,141.	

UPPER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Coryville) Lawrence County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $25,000 school bonds. A. M. Herity, Clerk Board of Education.

VENTURA COUNTY (P. O. Ventura), Calif.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $900,000 road bonds.

VERMILION PARISH ROAD DISTRICT NO. 5 (P. O. Abbeville), La.—*BIDS REJECTED.*—All bids received for the $80,000 not exceeding 6% road bonds offered on Sept. 18—V. 123, p. 880—were rejected.

VERNON, Wilbarger County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Sept. 28 registered the following two issues of 5¼% bonds aggregating $80,000:
$40,000 street improvement bonds.
40,000 water works bonds.
Due serially.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND OFFERING.*—Samuel D. Jordan, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Oct. 25 for the following issues of 6% semi-annual bonds aggregating $815,000:
$325,000 Daytona Beach Special Road and Bridge District bonds. Due July 1 as follows: $10,000 in 1930 and 1931; $15,000, 1932 to 1935, incl.; $20,000, 1936 to 1939, incl; $25,000, 1940 to 1942, incl., and $30,000 in 1943 and 1945. A certified check for $6,500 is required.
150,000 Turnbull Special Road and Bridge District Bonds. Due July 1 as follows: $10,000, 1931 to 1940, incl.; $12,000 in 1941 and 1942, and $13,000 in 1943 and 1944. A certified check for $3,000 is required.
300,000 County Commissioners District Nos. 2 and 3 bonds. Due July 1 as follows: $5,000, 1930 and 1931; $10,000, 1932 to 1934, incl.; $15,000, 1935; $20,000, 1936 to 1939, incl; $25,000, 1940 to 1942, incl., and $30,000, 1943 to 1945, incl. These bonds are legal obligations of County. A certified check for $6,000 is required.
40,000 Turnbull Special Road and Bridge District bonds. Due July 1 as follows: $2,000, 1931 to 1935, incl.; $4,000, 1936; $6,000, 1937 to 1939, incl., and $8,000 in 1940. A certified check for $800 is required.
Date July 1 1926. Denom. $1,000. Legality approved by Caldwell & Raymond of New York City. Int. payable semi-annually.

WALNUT COVE, Stokes County, No. Caro.—*BOND SALE.*—The $20,000 6% water, electric light, and sewer bonds, offered on June 28—V. 122, p. 3638—were awarded to Bray Bros. of Greensboro at a premium of $35, equal to 100.17, a basis of about 5.98%. Date June 1 1926. Due $1,000 June 1 1929 to 1948 inclusive.

WARE, Hampshire County, Mass.—*BOND SALE.*—On Oct. 2 the $8,000 4¼% coupon town bonds offered on that date—V. 123, p. 1791—were awarded to Harris, Forbes & Co. of Boston at 101.07, a basis of about 3.98%. Denom. $1,000. Due $1,000 Oct. 1 1927 to 1934 incl. Interest payable A. & O.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Oct. 4 the $65,000 5% street improvement bonds offered on that date (V. 123, p. 1537) were awarded to the State Teachers' Retirement System at a premium of $1,085, equal to 101.66, a basis of about 4.59%. Dated Mar. 1 1926. Due $4,000 March and Sept. 1 1929 to 1935 incl.

WARRIOR RUN SCHOOL DISTRICT (P. O. Peely), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. (to be opened 7:30 p. m.) Oct. 19 by G. W. Harrison, Secretary School Board, for $80,000 5% coupon school bonds. Dated June 1 1926. Denom. $1,000. Due June 30 as follows: $3,000, 1927 to 1952 incl., and $2,000 in 1953. Prin. and semi-ann. int. payable at the office of the District Treasurer. Certified check for $3,000, payable to the School District, is required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On Sept. 24 the $23,340 5% coupon Washington Township road bonds offered on that date—V. 123, p. 1538—were awarded to the Fletcher-American Co. of Indianapolis at a premium of $865 50, equal to 103.70, a basis of about 4.17%. Due $1,167 May and Nov. 15 1927 to 1936, incl. Interest payable M. & N. 15.

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis	$788 80
Meyer-Kiser Bank, Indianapolis	747 50
City Security Corporation, Indianapolis	708 00
Lanlante, Welsh & Risacher, Vincennes	705 50

WATERVILLE, Kennebec County, Me.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 14 by Chester W. Getchell, City Treasurer, for $45,000 4% coupon street and sewer bonds. Dated Oct. 1 1926. Denom. $1,000. Due $3,000 Oct. 1 1927 to 1941 incl. Prin. and int. (A. & O.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Oct. 1 1926.

Last assessed valuation	$13,718,685
Debt limit 5% of valuation	685,934
Total bonded debt	640,000
Borrowing capacity	45,934

WHEATLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scottsville), N. Y.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. Oct. 6 by the District Clerk for $206,000 not exceeding 5% school bonds. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1930 to 1935 incl.; $2,000, 1936 to 1939 incl.; $3,000, 1940 to 1943 incl.; $4,000, 1944 to 1946 incl.; $5,000, 1947 to 1949 incl.; $6,000, 1950 to 1951; $7,000, 1952 to 1954 incl.; $8,000, 1955; $9,000, 1956 to 1958 incl.; $10,000, 1959; $11,000, 1960 and 1961; $12,000, 9162; $13,000, 1963, and 1964, and $15,000 in 1965. Legality approved by Reed, Dougherty & Hoyt of New York.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 19 (P. O. Wheeler), Tex.—*BOND SALE.*—The $5,000 5% school bonds registered on Aug. 24 by the State Comptroller of Texas—V. 123, p. 1280—were sold to Wheeler County at par. Dated Sept. 1. Due serially 1927 to 1950 incl. Denom. $100. Int. payable annually Sept. 1.

WILDWOOD SCHOOL DISTRICT (P. O. Bushnell), Sumter County, Fla.—*BOND DESCRIPTION.*—The $50,000 6% coupon school bonds purchased by John Nuveen & Co. of Chicago at 95.57—V. 123, p. 1665—a basis of about 6.47%, are described as follows. Date Jan. 1 1926. Due $2,000 Jan. 1 1929 to 1953, incl. Denom. $1,000. Interest payable J. & J.

WILKES-BARRE, Luzerne County, Pa.—*BONDS OFFERED.*—Joseph G. Schuler, Superintendent of Accounts and Finance, will sell at public auction at 2 p. m. Oct. 8 $55,000 5% street paving bonds. Dated Oct. 1 1926. Denom. $500 and $100. Due Oct. 1 1931.

WILLIAMSON, Mingo County, W. Va.—*BOND OFFERING.*—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for $150,000 5% coupon city bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $4,000, 1927 to 1929, incl.; $5,000, 1930 to 1933, incl.; $6,000, 1934 to 1937, incl.; $7,000, 1938 to 1940, incl.; $8,000, 1941 and 1942; $9,000 1943 to 1945, incl., and $10,000, 1946 to 1948, incl. Principal and semi-annual interest (J. & D.) payable at the office of the Treasurer of the State of West Virginia or at the National City Bank, New York, at the option of holder. A certified check, payable to the order of the State of West Virginia, for 2% of the amount of bonds, required. Legality approved by John C. Thomson, New York City.

Financial Statement.

Assessed valuation	$11,332,786
Total debt, including this issue	574,000
Population (1920 census), 6,819.	

WILLIAMSON, Mingo County, W. Va.—*BOND SALE.*—Prudden & Co. of Toledo have purchased an issue of $25,000 5% refunding bonds. Date July 1 1926. Denom. $1,000 and $500. Due July 1 as follows: $1,000, 1940; $5,500, 1941; $6,000, 1942 and 1943, and $6,500, 1944. Prin. and int. (J. & J.) payable at the office of the State Treasurer, or at the National City Bank, New York. Legality approved by Chapman, Cutler & Parker of Chicago.

WINDFALL, Tipton County, Ind.—*BONDS NOT SOLD.*—The $2,500 5½% improvement bonds offered on Sept. 20 (V. 123, p. 1538) were not sold.

WINDSOR SCHOOL DISTRICT (P. O. Windsor), York County, Pa.—*BOND SALE.*—On Oct. 4 the $19,000 4½% coupon school bonds offered on that date (V. 123, p. 1665), were awarded to C. C. Frick & Co., of York, at a premium of $580 42, equal to 103.05—a basis of about 4.24% Date Sept. 1 1926. Due Sept. 1 as follows: $5,000, 1936; $3,000, 1941; $5,000, 1946; and $6,000 in 1951.

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—E. F. Bellows, City Clerk, will receive sealed bids until 7.30 p. m. Oct. 26 for $310,000 6% improvement bonds. Date July 1 1926. Denom. $1,000. Due $31,000 Jan. 1 1928 to 1937, incl. Bidders may submit alternative bid on a lesser rate of interest than 6%. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City. Legality to be approved by Caldwell & Raymond of New York. A certified check for 2% of bid is required.

WYOMING SCHOOL DISTRICT NO. 71 (P. O. Wyoming), Stark County, Del.—*BOND DESCRIPTION.*—The $75,000 coupon school bonds purchased by H. C. Speer & Sons Co. of Chicago—V. 123, p. 1665—at par, bear interest at the rate of 4¼% and are described as follows Date July 1 1926. Denom. $1,000. Due 1928 to 1946 incl. Interest payable J. & J.

YAKIMA COUNTY SCHOOL DISTRICT NO. 88 (P. O. Yakima), Wash.—*BOND SALE.*—The $10,550 coupon school bonds offered on Sept. 4—V. 123, p. 881—were awarded to the State of Washington as 5s at par. Date Sept. 1 1926. Due Sept. 1 1946.

YAVAPAI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 55 (P. O. Prescott), Ariz.—*BOND OFFERING.*—Helen McEachron, Clerk Board of Education, will receive sealed bids until 2 p. m. Nov. 1 for $2,500 5% school bonds. Denom. $500. Due serially, 1927 to 1931 inclusive.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—Kuhn, Loeb & Co. of New York have purchased an issue of $6,000,000 4½% (registerable as to principal) public works and improvement bonds. Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 1956. Prin. and semi-ann. int. (A. & O.) payable at the Imperial Bank of Canada. Legality approved by E. V. Long, K.C., of Toronto.

Financial Statement.

Approx. assessed value of all land within Prov. of Alberta	$505,205,040
Gross Funded debt (including present issue and after allowance for repayment of $3,000,000 5½% debentures due Nov. 1 1926)	86,946,982
(In the above are included $28,521,728 which are invested in self-sustaining assets. In addition there are upwards of $7,000,000 invested in assets which are revenue-producing but not entirely self-supporting.)	
Sinking fund	2,472,964
Contingent liabilities as per last published statement	48,188,854
(Of this amount $22,539,957 represents debentures of railways now owned and operated by the Dominion Government under the Canadian National Railway system, and upon which interest is paid by Dominion Government.)	
Total Provincial assets	174,091,689
Annual Dominion subsidy	1,674,435

BAGOTVILLE, Que.—*BOND SALE.*—The $100,000 5% school bonds offered on Sept. 14—V. 123, p. 1411—were awarded to Bray, Carson & Dube of Quebec at 95.50. Due serially in 15 years.

BRAMPTON, Ont.—*BOND SALE.*—The $16,000 5% ten-installment bonds offered on Oct. 4 (V. 123, p. 1792) were awarded to the Municipal Bankers of Toronto at 98.86—a basis of about 5.24%. Date Sept. 1 1926. Due in one to ten years. Principal and interest payable annually.

DARTMOUTH, N. S.—*BOND SALE.*—An issue of $45,000 5% 20-year bonds has been purchased by J. C. Mackintosh & Co.

DRUMMONDVILLE, Que.—*MATURITY.*—The $107,500 5% 30-year serial bonds awarded to the Credit Anglo-Francais of Quebec at 98.37, a basis of about 5.15%—V. 123, p. 1792—mature on Oct 1 as follows: $1,600 in 1927, $1,700, 1928; $1,800, 1929; $1,900, 1930; $2,000, 1931; $2,100, 1932; $2,200, 1933; $2,300, 1934; $2,400, 1935; $2,500, 1936; $2,600, 1937; $2,800, 1938; $2,900, 1939; $3,100, 1940; $3,200, 1941; $3,400, 1942; $3,500, 1943; $3,700, 1944; $3,900, 1945; $4,100, 1946; $4,300, 1936 $4,500, 1948; $4,700, 1949; $5,000, 1950; $5,200, 1951; $5,500, 1952; $5,700, 1953; $6,000, 1954; $6,300, 1955, and $6,600 in 1956.

GRIMSBY, Ont.—*BOND DESCRIPTION.*—The $19,000 5½% coupon registrable as to principal water works extension bonds, awarded on Sept. 10 to the Royal Securities Corp. of Toronto at 102.03, a basis of about 5.19%—V. 123, p. 1665—are described as follows. Date Sept. 15 1926. Denom. $1,000. Due Sept. 15 1927 to 1941, incl. Interest payable annually.

HAMILTON, Ont.—*BOND SALE.*—Dominion Securities Corp. were the successful bidders for the $686.182 5% 20-installment bonds offered on Sept. 27, paying 100.077, equal to a basis of about 4.99%. Following is a list of other bidders:

Bidder—	*Rate Bid.*
Fry, Mills, Spence & Co., Bank of Toronto	99.93
A. E. Ames & Co., Ltd	99.875
MacLeod, Young, Weir & Co	99.71
Wood, Gundy & Co	99.623
Royal Securities Corp	99.589
Dominion Bank, MacNeill, Graham & Co., C. H. Burgess & Co	99.41
Dyment, Anderson & Co., Bell, Gouinlock & Co	99.26
The National City Co	99 25
Canadian Bank of Commerce	99.22

HULL, Que.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Oct. 12 by Joseph Provost, Secretary-Treasurer, for $200,000 5% school bonds. Date March 1 1926. Due serially, March 1 1927 to 1956, incl. Prin. and semi-annual int. payable at the office of the Secretary-Treasurer. Certified check for 1% of bid is required.

KAMLOOPS, B. C.—*BOND SALE.*—The $25,000 5½% 25-year improvement bonds offered on Sept. 30—V. 123, p. 1665—were awarded to Bell, Gouinlock & Co. of Toronto at 101.60, a basis of about 5.38%.

L'ABORD A PLOUFFE, Que.—*BOND SALE.*—L. C. Beaubien & Co. were awarded on Sept. 18 the $60,000 5% 40-year bonds offered on that date—V. 123, p. 1538. Date Aug. 1 1926. Due Aug. 1 1966.

LACHUTE, Que.—*BOND OFFERING.*—Sealed bids will be received up to 8 P. M. Oct. 11 for $25,000 5% 30-year serial bonds, dated June 1 1926, and payable at Lachute, Montreal and Toronto. The bonds are in denominations of $100, $200, $300, $400, $500, $700 and $1,000 each. John A. Rice, Secretary-Treasurer.

MOOSE JAW, Sask.—*BIDS.*—Following is a list of other bidders for the $185,000 5% coupon electric light and power plant bonds awarded on Sept. 28 to the Canadian Bank of Commerce of Moose Jaw at 96.46, a basis of about 5.35% (V. 123, p. 1792):

Dominion Securities Corporation	96.231
C. H. Burgess & Co	95.53
Royal Securities Corporation	95.178
Wood, Gundy & Co	96.40
McLeod, Young, Weir & Co	95.63
Dyment, Anderson & Co	95.44
A. E. Ames & Co., Ltd	93.50

POINTE AU PIC, Que.—*BOND SALE.*—The Corporation des Obligations Municipals of Montreal were awarded on Sept. 25 the $40,000 5½% 10 year serial school bonds offered on that date—V. 123, p. 1665—at 99.55, a basis of about 5.60%.

ST. CATHARINES, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 5 p. m. Oct. 4 for $280,000 5% 30-installment, $11,571 5% 15-year, and $102,113 5% 10-year bonds. S. K. Watt, Treasurer.

ST. MARIE DE SAYABEC, Que.—*BOND OFFERING.*—Sealed bids will be received until Oct. 11 for $12,900 5½% 20-year serial bonds dated Nov. 1 1926 and payable at Sayabec, Montreal and Quebec. The bonds are in denominations of $100, $200 and $300 each. J. A. Ross, Sec.-Treas.

ST. THOMAS, Ont.—*BOND DESCRIPTION.*—The $50,000 5% coupon school bonds sold locally—V. 123, p. 1665—at par are described as follows: Date Sept. 15 1926. Due serially in 20 years. Interest payable M. & S.

SASKATCHEWAN (Province of).—*BIDS REJECTED.*—All bids received for the $2,500,000 4½% 20-year Provincial bonds offered on Oct. 1—V. 123, p. 1538—were rejected.

WESTBOURNE R. M., Man.—*BONDS OFFERED.*—Sealed bids were received up to 12 m. Oct. 5 for $25,000 30-installment drainage bonds. No interest rate is given in official notice. W. J. McGregor, Secretary-Treasurer, Gladstone, Man.

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NOTICE OF BOND ISSUE AND SALE BY

The Village of Melrose

Curry County, New Mexico

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Melrose, in the County of Curry and State of New Mexico, intend to issue, negotiate and sell negotiable coupon bonds of said village in the amount of Forty-five thousand Dollars ($45,000.00), or so much thereof as may be necessary, for the purpose of securing funds for the construction of a system for supplying water for the said Village of Melrose.

Said bonds will bear date of November 1st, 1926, and will be redeemable at the option of said village ten years after date and absolutely due and payable thirty years after date, bearing interest at the rate of five and one-half (5½%) per centum or six (6%) per centum per annum, payable semi-annually, and consisting of forty-five bonds in the denomination of One Thousand Dollars ($1,000.00) each, said bonds, principal and interest, being payable at the banking House of Kountze Brothers, in the City of New York, U. S. A.

The Board of Trustees of the said Village of Melrose, New Mexico, invite bids for said bonds, and all bids shall be sent to the Clerk of the said Village of Melrose, New Mexico, on or before 2:00 o'clock P. M. the 1st day of November, A. D. 1926. The Board reserves the right to reject any and all bids offered. All bids are to be accompanied by an unconditional certified check on a National Bank, for $2,000.00, which check is to be forfeited in case said bidder refuses to comply with the terms of the purchase contract.

The Bonds are to be sold by the Board of Trustees of said Village for cash to the highest and best responsible bidder and in no case for less than their par value and accrued interest, to date of delivery.

THE BOARD OF TRUSTEES OF THE VILLAGE OF MELROSE, NEW MEXICO.
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ATTEST:
G C. DAVIS, Village Clerk.

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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October 9, 1926

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Abstract of Statement December 31, 1925

Income during Year 1925	$164,395,045.38
Disbursements under Policy contracts during year 1925	103,933,585.01
Reserves and Liabilities	656,425,527.06
Contingency and Dividend Funds	89,781,508.24
Assets	746,207,035.30
Insurance in Force	3,255,615,753.00
Annuities in Force	2,489,220.23

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ASSETS—		
Time Loans	$4,530,309.28	
U S and Other Bonds	2,785,821.05	
		$7,316,130.33
Cash and Balances in Banks	$2,381,879.85	
Due from U S. Treasurer	14,550.00	
Demand Loans	1,042,102.30	
Banking House	349,321.37	
		3,787,853.52
Safe Deposit Vaults		30,350.00
Customers Liabilities Account of Acceptances		59,560.00
		$11,193,893.85
LIABILITIES—		
Capital Stock		$600,000.00
Surplus Fund		600,000.00
Undivided Profits		200,056.26
Deposits		9,222,220.59
Bills Payable		200,000.00
Circulation		290,997.50
Dividend No. 182		21,089.50
Acceptances Executed for Customers		59,560.00
		$11,193,893.85

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RESOURCES—	
Loans and Investments	$18,530,782.63
Customers' Liability under Letters of Credit and Acceptances	5,105,255.86
Due from Banks	2,904,280.59
Exchanges for Clearing House	1,634,450.95
Cash and Reserve	1,620,235.47
Accrued Interest	26,825.96
	$29,821,831.46
LIABILITIES—	
Capital	$1,000,000.00
Surplus, Undivided Profits and Reserves	3,225,301.62
Unearned Discount	67,699.43
Circulation	491,750.00
Letters of Credit and Acceptances	5,143,689.91
Acceptances of Other Banks Sold	364,036.32
Deposits	19,529,354.18
	$29,821,831.46

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RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	$26,507,325.29
U. S. Bonds and Treasury Certificates	15,259,183.10
Bonds and Securities	7,369,219.39
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	6,357,926.46
Loans and Discounts	68,567,829.47
Interest Accrued—and other Assets	689,395.91
	$127,751,148.02
LIABILITIES—	
Capital Stock	$5,000,000.00
Surplus and Undivided Profits	4,103,370.61
Unearned Discount	119,931.12
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement	200,000.00
Other Liabilities	1,477,625.97
Bonds Borrowed	2,500,000.00
Liability a/c Acceptances executed for customers	6,729,045.16
Deposits	100,421,175.16
	$127,751,148.02
Contingent Liability a/c Letters of Credit issued but not yet drawn against	$10,161,989.61

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS.

Except that the decline in cotton was a serious adverse feature, there was no very material change during September in the trade and industrial situation in the United States, the reports still showing satisfactory activity in the chief lines of trade. Foreign developments, however, again were very important, the most of these being of a favorable character, though at least one of them, namely the abrupt decline in the price of silver, was of the opposite nature. And this last in its ultimate effects and results may yet prove of most momentous consequence—one of the great events of a generation, predicated, as it is, on the elimination of silver as the monetary standard of India, a country with a population of several hundred millions ingrained in the use of silver since time immemorial.

The conspicuous foreign event of the month was, of course, the admission of Germany as a full member to the League of Nations and to membership in the League Council—action of the highest significance standing by itself and rendered additionally important because it involved concurrently the putting into effect of the provisions of the Locarno treaties and the spirit of amity and good-will which they embodied. Germany was unanimously elected a member of the League of Nations, and also unanimously accorded a permanent seat on the League Council, at the session of the League of Nations Assembly on Sept. 8. The New York "Times" representative in Geneva cabled that the event occurred at noon. He added that "twelve years to the day after the tide of the Battle of the Marne turned and the German advance on Paris was halted the last barrier has been removed to bringing into effect the Locarno Treaty, whereby France and Germany promise solemnly never to go to war again." The Associated Press correspondent in Geneva cabled that "when the roll call of States was taken, Foreign Minister Briand of France pronounced a sonorous 'yes,' and turned his eyes toward the press galleries, as if he wanted the word to go forth throughout the world that France was first and foremost to welcome her ancient enemy. Foreign Minister Vandervelde of Belgium, with equal enthusiasm, proclaimed approval of Germany's admission, while Sir Austen Chamberlain's contribution to unanimity on behalf of Great Britain was crisp, clear and easily heard throughout the crowded auditorium." The correspondent added that "despite protests from the Scandinavian States against the policy of linking Germany's election with approval of an increase in the number of non-permanent Council seats from six to nine, this augmentation was ratified, also unanimously." The dispatch stated also that "two minutes after adjournment of the Assembly until afternoon, the League Secretary-General, Sir Eric Drummond, had flashed a telegram to Foreign Minister Stresemann in Berlin announcing Germany's election." A German delegation immediately started for Geneva.

Germany was formally received into the League on Friday, Sept. 10. Associated Press dispatches that evening stated that "Germany was received into the League of Nations to-day amid scenes of European reconciliation, which, in their fire of enthusiasm, have been unexampled since the armistice." Continuing, the correspondent said: "Germany and France, through Foreign Ministers Stresemann and Briand, committed themselves to perpetual peace, and solemnly engaged the honor of their nations never again to draw the sword, but to settle disputes by arbitration or compromise. Three things stood out dramatically. The first was Dr. Stresemann's picture of present-day Germany as gripped only by lofty ideals, determined to dedicate her energies henceforth to international co-operation, based on a high intellectual and moral plane. This spirit, he said, had entered into the very conscience of the German people. The second feature was the remarkable oration of M. Briand, whose declaration that Germany and France have had enough glory and need no further demonstration of heroism, and whose proclamation that the roar of guns had now been silenced evoked tumultuous applause. The third incident was the scene of almost delirious jubilation when Sir George Foster of Canada arose, as M. Briand was resuming his speech, and, waving high the Union Jack, called for three cheers for France's eminent leader."

The entry of Germany into the League was followed by the coming into effect of the Locarno treaties entered into the previous year and which were dependent upon Germany's admission to the League. These treaties had been initialed at Locarno, Switzerland, on Oct. 16 1925 by the delegates of the seven nations participating in the Conference at that time, which was known as the Security Conference, since they guarantee the security of the Rhineland. They were signed at London on Dec. 1 1925 by the representatives of Germany and the other European nations which were parties to the pacts. The treaties became effective with the deposit of the ratifications with the League of Nations at Geneva. This was done on Sept. 14 and the deposit on that day with the Secretariat of the League of Nations of these ratifications was followed by an optimistic statement by Gustav Stresemann, the German Foreign Minister, to the British correspondents. "Locarno," he said, "is the end of the policy of opposition and conflicting aims. Now that this policy is ceasing and the Powers are co-operating, Locarno is merged into the League of Nations."

Germany's entry into the League and the going into effect of the Locarno treaty was followed by still other steps for bringing Germany and France into closer relations. On Sept. 17 the Paris representative of the New York "Times,"

who had been at Geneva for the formal sessions of the Council, cabled that "the Foreign Ministers of France and Germany went across the French frontier to-day and had lunch at the little village of Thoiry, nestling at the foot of the Jura Mountains, and for four hours discussed all pending problems between their two nations." Continuing his account of this significant meeting between the two men, the correspondent said: "They took up step by step the measures to be adopted to bring the Locarno system into effect. When they parted they agreed that they would meet often, for they announced they had undertaken to iron out all differences which might cause friction. This interview, which may well become historic, was in a way a part of the League of Nations proceedings and in another way entirely separate. The League brought Aristide Briand and Gustav Stresemann to Geneva; but to debate their own problems, to pave the way for closer co-operation between France and Germany, they went on to French territory and away from the representatives of all the other nations. Head to head and heart to heart they started their big and difficult task. When they parted in Geneva this afternoon both were smiling and both said they were extremely happy over a good day's work. They said they would refer their suggestions to their Governments, and if approved they would quickly resume their collaboration. Both promised not to give out subjects of their talks until they had been communicated to their Governments."

Foreign Minister Briand presented to the French Cabinet on Sept. 21 a report "of his Thoiry conversations." The New York "Times" representative in Paris cabled that evening that, "for his work at the League Assembly and the results obtained there M. Briand received, on the motion of Premier Poincare, the congratulations of the Government. But with regard to his conversations with Dr. Stresemann, the German Foreign Minister, the official communique records that 'the Government was unanimous as to the interest of these conversations and the utility of their continuance.' Of just what that means M. Briand himself gave the explanation that he had left to the Government its full and entire liberty of decision and it had used that liberty favorably to his projects." The correspondent further observed that "thus the first step has been satisfactorily taken in the long, slow work of getting the French to see that their interests lie in peace and co-operation with Germany. On the other side of the Rhine the same task faces Dr. Stresemann as faces M. Briand here, but for its ultimate accomplishment the outlook is certainly brighter to-day than it has ever been. M. Briand's presentation of his case to-day was, it is reported even by his opponents, a masterpiece of diplomatic argument. To M. Poincare in the midst of his concern for the financial situation he offered something of an almost immediate measure of relief with the plan for commercialization of the German debt through the sale of German Railways Co. bonds. That in itself is at the present moment a strong inducement to consent to a reduction of the army of occupation."

Germany was no less prompt than France in giving endorsement to what had been done, for word came from Berlin Friday evening, Sept. 24, that "the German Cabinet today unanimously approved in principle Foreign Minister Stresemann's report on his recent discussions with Foreign Minister Briand of France for an entente cordiale between the two countries. The Cabinet also appointed a committee consisting of representatives of the various Ministries to deal further with Franco-German discussions. At the same time the Cabinet approved the Foreign Minister's report on the work of the German delegation to the meetings of the League of Nations." According to the dispatch also, "Foreign Minister Stresemann reported at the Cabinet meeting that contrary to international press reports, he and M. Briand had merely discussed the outline of a political program for a proposed eventual German-French agreement. He said that the German Government, just as the French Cabinet, was left entirely free to arrive at an independent decision."

Concerning the intimation above that Germany was willing to dispose of some of the shares of the German railways, a special wireless message from Berlin to the New York "Times" on Sept. 19 stated that, "for the sake of national liberation from Allied military pressure and the recovery of the Saare Valley and Eupen and Malmedy, Germany is prepared to place 500,000,000 marks ($125,000,000) in preferred shares of the German Railway Co. at the disposal of her financially embarrassed creditors." The plan was further outlined as follows: "The German Government in addition will agree to the marketing of as much more railway stock, the total issue of which under the Dawes plan amounts to 11,000,000,000 marks ($2,750,000,000) as may be deemed necessary for the stabilization of the French and Belgian currencies. This offer by Dr. Stresemann for Allied evacuation of the Rhineland, the cessation of military control and the restoration to the Reich of the German provinces now held by France and Belgium has been approved in principle by both President von Hindenburg and Chancellor Marx. Its acceptance by the German Cabinet as a whole is a mere formality. Provided, of course, that Premier Poincare and his associates endorse the pledges made by Mr. Briand, the series of complicated technical arrangements will be undertaken next month, when M. Loucheur is expected to come to Berlin for that purpose. The French financial envoy will confer with Finance Minister Reinhold and Dr. Schacht, President of the Reichsbank, as well as with S. Parker Gilbert and other administrators of the Dawes plan. It is admitted at Wilhelmstrasse that the ultimate success of the whole proposition depends on the feasibility of selling the railway bonds in America. Estimates made here call for the flotation of at least 2,000,000,000 marks' ($500,000,000) worth of these securities. Obviously, this entails the co-operation of the biggest American banking concerns, whose advice, it is indicated, already has been sought."

As it happened, the reconciliation move between Germany and France did not progress without the development of a little friction as the result of some unfortunate allusions to the question of German war guilt made by Dr. Stresemann, which occasioned some feeling of resentment on the part of some of the political factions in France and provoked a reply by M. Poincare himself. Newspaper cable dispatches represented Dr. Stresemann as having seized the occasion offered by an informal gathering at Geneva to say that "the enthusiasm with which Germany has been received into the League of Nations was proof that the other nations considered the moral accusation of Germany's war guilt had been erased." This was obviously an unfortunate and untimely remark, and M. Poincare made, as perhaps was to be expected, a tart reply in an address on Sunday, Sept. 26, at the National Convention of War Veterans at St. Germain, near Paris, and again in a speech on Monday, Sept. 27, at Bar-le-Duc. In his Sunday address M. Poincare "declared Imperial Germany to have been guilty of starting the war. If Germany had really changed or was really repentant, he saw magnificent opportunity to-day for Berlin to disavow the program and acts of the old regime. Up to the present, however, he had seen little drift in that direction." "If the Germany of to-day would openly disavow some of the actions of the Germany of yesterday," it would be easier to forget the wounds of war and offer the hand of friendship to a former enemy. Nevertheless, M. Poincare spoke with more restraint than has been his wont, as is evident from the fact that at one point of his speech, in addressing the veterans before him, he took pains to say that when war was declared "You did not blame all Germans without distinction. You did not blame all the officers and all the soldiers of the opposing army for the barbarities committed in our invaded towns." The general disposition, in the outside world, was to believe that both the German Foreign Minister and the French Premier in their remarks had spoken with a view to placating the extremists at home.

In the meantime the French Government went ahead with its plans of financial rehabilitation, and the Italian Government did the same. The Fascist Government of Italy entered upon a strict deflation policy. With that end in view an important series of financial measures was approved by the Italian Cabinet on Aug. 31 at Count Volpi's suggestion. As a result of these measures the gold reserve of the Bank of Italy is to be increased by almost 500,000,000 gold lire, while the paper circulation is to be decreased immediately by almost 3,000,000,000 lire and by 500,000,000 lire every year thereafter until the Government debt is extinguished. The plan also included provision for the withdrawal of 500,000,000 lire's worth of Treasury bonds and a like amount at the end of October. Cable advices stated that in this way Premier Mussolini was keeping his promise to fight with all possible energy to save the Italian currency from further depreciation. Romolo Angelone, Commercial Attache of the Italian Embassy, gave out the following statement on the measures adopted:

In the last Council of Ministers, which was held yesterday [Aug. 31], the Italian Government has adopted the following important measures representing new, sound and essentially constructive steps for the further execution of its economic and financial progress:

(1) The Italian Government has decided to repay to the Bank of Italy 2,500,000,000 lire, that is, 40% of the Governmental debt toward said bank of issue, and to provide yearly in the budget a minimum amount of 500,000,000 lire, so as to pay off the balance in a comparatively few years. For the purpose of this payment the Government will turn over to the Bank of Italy the full proceeds of the Morgan loan of $90,000,000, which has been held intact. In the future the Bank of Italy will be entrusted with the exchange operations for the account of the Government.

(2) All subsidiary currency notes of 5, 10 and 25 lire will be shortly retired and replaced by new silver coins, for which the Italian Government has already provided the silver bullion. This measure will reduce the paper circulation by a further amount of 2,100,000,000 lire.

(3) Adding to the above two reductions that of 500,000,000 lire provided for the same purpose in the budget of this year, the Italian paper circulation will be reduced by an amount of more than five billion lire, or 20% of the existing total paper circulation. The remaining circulation will have a considerably increased reserve against it; as a matter of fact, each paper lira remaining in circulation will have its reserve increased by 33 1-3%, bringing the total covering to 16.5%.

A big advance in the value of the lire occurred on Sept. 1 as a result of the promulgation of this financial program as detailed in our review of the foreign exchange market.

In France the Bank of France, in conformity with the new law permitting the Bank to purchase gold and foreign money with paper francs, at rates to be established from time to time, on Sept. 23 fixed the purchase price of the gold franc at 19 francs 75 centimes paper per gramme of fine gold. This, it was stated, worked out at about 114 francs 70 centimes for the gold louis, which is equivalent to 20 gold francs. In other words, the bank offered for 20 francs

gold 114 francs 70 centimes in paper, or at the rate of 5.7 in paper for one of gold. The offer became effective Sept. 27. It was explained that it was the intention to obtain hoarded coins, the amount of which was estimated at roughly 1,500,000,000 francs, but which was constantly decreasing owing to illicit traffic or shipment across frontiers. It was denied that the rate of 19 francs 75 centimes per gram of gold implied a decision ultimately to stabilize the franc at that level. Previously the French 20-franc gold piece was exchangeable only against 20 francs in paper. As a result of the offer people of all conditions of life on Sept. 27 and succeeding days formed long lines in front of the cash windows of all branches of the Bank of France, as well as at the main office in Paris, to exchange their gold coins for paper and their silver coins as well, the exchange rate in this last instance being 2.40.

The decline in silver reached large proportions. The price in London on Sept. 30 got down to 26⅛d., against 28 11-16d. Sept. 1 and 30¼d. July 1. This was the lowest price for the metal for 11 years, or since 1915. Chinese stocks of silver are very heavy and Chinese unloading was blamed for the drop in the price of the metal, but Chinese selling itself appears to have been prompted by the action the previous month of the British Commission for Indian Currency Reform in recommending the placing of the rupee on a gold basis and the gradual reduction of silver reserves over a period of ten years. Consideration in the legislative assembly of the bill for carrying the recommendations of the Currency Commission into effect began Aug. 24, but definite action on it was postponed, and in the meantime the price of silver kept going lower and lower. In addition, Associated Press advices from Shanghai Sept. 26 stated that the Russo-Asiatic Bank had gone into voluntary liquidation and was closing its offices pending the appointment of a receiver. While the drop in silver was not regarded as the primary cause of the closing of this bank, since it had had many other troubles to contend with, in particular the fact that the Soviet Government of Russia had nationalized the shares of the bank located at Russian branches, the closing was looked upon as the sequel to the protracted decline in the bar silver market.

There was no great change, as already noted, during the month in trade conditions in the United States, except the unfortunate further sharp decline in the price of cotton on the prospects of another very large cotton crop following that of the previous year. Then, also, of course, the hurricane which did so much damage in Miami and other Florida points was an adverse feature of considerable local consequence. Weather conditions throughout the cotton belt greatly improved, and though the Agricultural Bureau at Washington in its bi-weekly statement issued Sept. 8 (and showing the conditions Sept. 1) estimated the crop at 15,166,000 bales, against 15,248,000 bales two weeks before, the report issued Sept. 23 (and showing the condition Sept. 16) estimated the crop at 15,810,000 bales, which seemed to come very much as a surprise to traders and led to a severe collapse in the market value of the staple. The market had been weak and depressed even before the appearance of this new Government estimate and middling upland spot cotton in New York had got down to 16.45c. Sept. 22, against 19.05c. Aug. 31. The next day, Sept. 23, with the appearance of the new Government estimate, there was a precipitate drop to 15.05c. Only a partial upward reaction followed and on Sept. 28, with weather still favorable, the price moved still lower, to 14.70c. From this there was an upward reaction to 15.20c. on Sept. 29, with a decline again to 14.90c. Sept. 30. In the cotton goods market the big drop in the raw material, while leading to some hesitancy in making purchases toward the very close of the month, did not exercise any such deterrent and depressing effect as on many previous occasions of declines in the staple. The reason was that retail dealers had allowed their stocks of goods to run very low, and these were now in urgent need of replenishment. A statement made public Sept. 26 by the Association of Cotton Textile Merchants of New York announced that sales of standard cotton textiles had exceeded production by 47¾% in the period between July 1 and Sept. 15. Production during this period totaled 507,325,000 yards, while sales aggregated 749,634,000 yards. Unfilled orders on Sept. 15 totaled 359,771,000 yards, against 187,837,000 yards on July 1. Stocks on hand decreased from 305,245,000 yards July 1 to 234,810,000 yards Sept. 15. With prices for cotton and cotton cloth lower than for many years the potential market for cotton textiles had greatly expanded, the association report said. Buyers were no longer disturbed over possible inventory losses and were operating with increased confidence. Some mills had booked business in volume as far ahead as April 1927. Print cloths at Fall River for 28-inch, 64 x 64, were marked down Sept. 23 from 5¾c. per yard to 5⅝c., and further reduced to 5½c. Sept. 24, but one of the strong features of the market was that goods prices declined proportionately much less than the shrinkage in the raw material, thereby ensuring a better margin of profit to the mills. All branches of the textile trades appeared to be in greatly improved shape, with the outlook good. In woolen goods one of the developments was the organization of the Wool Council of America, to function along the lines of the Cotton Textile Institute. Raw wool maintained its firm position and business continued to increase, trade being reported as better than for some time past. Rayon and silks also gave indications of greater activity. Some handlers of the better qualities of silk claimed to be having difficulty in meeting demand. Raw silk prices were higher and Kansai double extra cracks Sept. 30 were quoted at $6 52½@$6 57½, against $6 35@$6 40 Aug. 31; $6 17½@$6 22½ July 31; $6 30@$6 35 June 30; $6 20@$6 25 May 29, and $5 85@$5 90 April 30, but comparing with $7 10@$7 15 Dec. 31 1925. Rubber prices also advanced and speculation in rubber shares in London was again noted on the chance of a restriction in the output under the Stevenson plan and of higher prices as a logical consequence. Ribbed smoked sheets for spot delivery Sept. 30 were quoted at 43c., against 41¼c. Aug. 31; 39c. bid July 1 and 42@42½c. June 30, which compares with 90@91c. the quotation Dec. 31 1925. First latex crepe for spot delivery was 43¼c. Sept. 30, against 41½c. Aug. 31; 39¾c. July 31; 43@43½c. June 30 and 91@92½c. the previous Dec. 31 1925. A reduction in prices of tires to automobile manufacturers ranging from 7½% to 10% was announced on Sept. 23 by the Firestone Tire & Rubber Co., and was followed by similar action on the part of other tire manufacturers. The cut was on so-called "original equipment business," and was the third within three months, cuts of about 5% each having been made early in July and on Sept. 1.

In the iron and steel trades activity was still the dominant feature. In its issue of Sept. 30 the "Iron Age" stated that continuance of the September rate of steel production and shipment into October was generally indicated, though in several products this would mean, as had been the case during September, some reduction in the total of unfilled orders. In respect to prices and production, said this authority, maintenance of the record for the September quarter was the extent of producers' hopes for the fourth quarter, whereas in the last three months of 1925 prices had advanced and output (starting from much lower levels) had increased. The "Age" made the composite price of finished steel Sept. 28 2.439c., against 2.431c. a month previous and 2.403c. twelve months before. The composite price of pig iron remained at $19 46, at which figure comparison was with $19 63 at the corresponding date in 1925. In the case of the minor metals prices continued to tend downward except in the case of tin, the New York price of which on Sept. 28 was 71c., against 65⅞c. Aug. 31, but with a downward reaction to 69.55c. Sept. 30. Lake copper at New York declined from 14.50c. to 14⅜c., and electric copper fell from 14⅛c. to 14c. Lead at New York was down to 8.75c. Sept. 30, against 8.90c. Aug. 31 and 9.15c. July 31. In the case of petroleum and its products the feature was a big cut in prices of gasoline in Southern California. On Sept. 22 the Union Oil Co. of California announced a cut of 3c. a gallon, and on Sept. 27 it made another reduction of 1c., reducing the service station price of gasoline to 16½c. The cut was met by the Standard Oil Co. of California and other producers. It was stated that this was the first general price reduction in California since the raising of the price 2c. a gallon the previous March. There were minor reductions in other parts of the country, but entirely local, and California was the only region in the country where a general reduction in the price of gasoline occurred. Kerosene prices quite generally moved toward higher levels. The New York price for water white in tank cars at local refineries Sept. 30 was 10¾c., against 10c. at the end of August and also 10c. at the end of July, 11c. at the end of June, 11½@12c. at the end of May, 10¼@10½c. at the end of April and 8½c. on Jan. 2. In tank cars delivered to the trade, the quotation at the end of Sept. was 11¾c., against 11c., at the end of August, 10½c. at the end of July, 12c. at the end of June, 12½@13c. at the end of May, 11¼@11½c. at the end of April and 9¼c. on Jan. 2.

Grain prices again moved upward after the downward reaction in August. The trend was still downward the early part of the month, but sharp recovery ensued after the first few days of the month. Wheat was stronger on reports of damage to the Canadian crop by rain, and on large export shipments. The September option for wheat at Chicago, after declining from $1 32⅞ Sept. 1 to $1 29 Sept. 4, moved up to $1 37 Sept. 16, but was back to $1 33⅛ Sept. 20, after which a new upward movement carried the price to $1 38¾ Sept. 30, though the close on that day was at $1 35¾. The December option for wheat at Chicago was at its lowest on Sept. 4 at $1 32¼ and at its highest on Sept. 30 at $1 42, with a reaction to $1 40¾ by the close of the latter day. The September option for corn in Chicago declined from 76⅞c. Sept. 1 to 74¼c. Sept. 4, then advanced to 80¼c. Sept. 10 on fears of damage to the crop from frosts, but dropped to 72¾c. when it was seen that there had been comparatively little damage, and closed Sept. 30 at 74⅝c. The December option for corn in Chicago went through much the same gyrations, first declining, then advancing, and after having touched 85½c. on Sept. 14, slid down to 78¾c. Sept. 21, but closed at 80¾c. Sept. 30. Oats moved almost continuously upward after some decline at the beginning of the month. The low figure for the September option in Chicago was 35½c. Sept. 8 and the high figure 41¾c. Sept. 30. For the December option the low figure was 40⅜c. Sept. 4 and the high 44¼c. Sept. 30. Sugar prices advanced all around. Sentiment underwent a very noticeable change the latter part of the month. President Machado of Cuba signed a

decree fixing Jan. 1 as the date at which grinding operations for the 1927 crop would begin. The question of restricting the size of the crop was left undecided. On Sept. 28 Cuban raw sugar sold at 2⅞c., the highest price reached in a year and a half. This compared with 2½c. at the close of August. In the case of refined sugar the Federal Sugar Refining Co. on Sept. 11 announced withdrawal from the market and closing of plant for ten days. The other leading refineries advanced their prices several times the last 20 days of the month. At the close of September the wholesale price of refined sugar in this market at the leading refineries ranged from 5.90c. to 6.00c., which compared with 5.55@5.70c. Aug. 31 and 5.70@5.80c. on July 31. Coffee prices eased off still further and No. 7 Rio was quoted at 16⅛@16¼c. Sept. 30, against 18⅞c. Aug. 31; 19¼c. July 31; 19⅞c. June 30; 20¼c. May 29; 19¼c. April 30; 17⅞c. March 31 and 18⅞@19c. Feb. 27.

NEW SECURITY ISSUES AND DIVIDENDS.

Domestic and foreign offerings of new securities in the United States during September were numerous, as compared with the meagre flotations of the previous month. The most conspicuous issue of the month was the placing of $35,000,000 40-year 4¾% bonds, due 1966, of Illinois Central RR. by Kuhn, Loeb & Co. at 96½ and accrued int., to yield 4.95%. A large group of bankers headed by the National City Co., Lehman Bros., Hemphill, Noyes & Co. and Hornblower & Weeks, brought out $13,000,000 1st mtge. 6% bonds, "A" series, due 1941, at 99½ and int., to yield 6.05%; 300,000 shares of com. stock at $43 per share, and $7,215,300 of the series "A" conv. 7% cum. pref. stock (par $100), at $99, of the Pennsylvania-Dixie Cement Corp. $13,000,000 Union Tank Car Co. 4½% equip. trust gold ctfs., due 1936, were offered by Blair & Co., Inc., and Freeman & Co., at prices to yield 4.70%. Hornblower & Weeks, Cassatt & Co., and Hemphill, Noyes & Co. sold at 99½ and int., yielding over 6%, $10,000,000 Consolidated Cigar Corp. 10-year 6% sinking fund conv. gold notes. $7,500,000 R. H. Macy & Co., Inc., 5¼% serial gold deb. bonds, due 1936, were disposed of by Lehman Bros. at prices ranging from $100 to $100.483, yielding between 4.75% and 5.25%. Hornblower & Weeks and Cassatt & Co. placed 280,000 shares of com. stock of Erie Steam Shovel Co. at $25 per share. S. W. Straus . Co. brought out $6,000,000 Fox Theatre & Office Bldg. (Flatbush Ave. and Nevins St. Corp.) 1st mtge. 6½% sinking fund bonds, due 1941, at $100 and int. $6,000,000 6½% conv. sinking fund gold deb. of Oklahoma Natural Gas Corp. were placed by White, Weld & Co. and Blyth, Witter & Co. at 99 and accrued int., to yield over 6.60%. Edward B. Smith & Co., Brown Bros. & Co. and Cassatt & Co. offered $5,000,000 Stanley-Crandall Co. of Washington 1st mtge. 6% bonds, due 1946, at $100 and int. $5,000,000 The Cleveland Union Terminals Co. 1st mtge. 5% bonds of series "B" were sold by J. P. Morgan & Co., First National Bank of N. Y., and the National City Co. at 103½% and accrued int., to yield over 4.80%. G. L. Ohrstrom & Co. disposed of $5,000,000 Federal Water Service Corp. 6% conv. gold deb., series "A," at 96 and int., to yield over 6¼%. At market price to yield 6.70%, a syndicate headed by Pearsons-Taft & Co. and Henry L. Doherty & Co. placed 50,000 shares of 6% cum. pref. stock (par $100) of the Cities Service Co.

In addition to the above-mentioned offerings, all of which were domestic issues, there were several large foreign corporate and municipal offerings during September. The largest of these was the $24,000,000 Siemens & Halske A. G., Siemens-Schuckertwerke G. m. b. H. 25-year 6½% debs. (with warrants for contingent additional int. offered in the form of 50% paid allotment ctfs.) sold by Dillon, Read & Co., Mendelssohn & Co. of Amsterdam and Marshall Field, Glore, Ward & Co., at allotment price 99 (and accrued int.), 50% payable on delivery, yield (excl. of warrants) over 6.55%. J. P. Morgan & Co. announced that, in conjunction with the National City Bank, they had placed privately $20,000,000 of Argentine Government six months' Treasury bills on a 5¼% basis; the same bankers also brought out the same week $16,900,000 Argentine Government Loan 1926 ext. 6% bonds, due 1960, at 98¼ and accrued int., and yielding over 6.10%. $20,000,000 Free State of Prussia 6½% sinking fund gold bonds, external loan of 1926, due 1951, were disposed of by a group of bankers headed by Harris, Forbes & Co., Brown Bros. & Co., and the Equitable Trust Co. of N. Y., at 95 and int., yielding over 6.92%. The National City Co., Guaranty Co. of N. Y. and Bank of Montreal placed $20,000,000 Canadian Pacific Railway Co. 20-year 4½% collat. trust gold bonds at 96½ and accrued int., yielding 4.77%. $18,000,000 Canada Steamship Lines, Ltd., 1st & gen. mtge. 6% bonds of "A" series were offered by a syndicate headed by Kissel, Kinnicutt & Co., The Union Trust Co. of Pittsburgh and Blair & Co., Inc., at 97 and accrued int., to yield over 6.30%. The National City Co. of N. Y., Lee, Higginson & Co. and other banking firms brought out $15,000,000 Republic of Finland 6½% external loan bonds at 94 and int., to yield 6.98%. $4,183,000 1st & ref. mtge. 6% 20-year bonds of "A" series of Brompton Pulp & Paper Co., Ltd., were placed by Dominion Securities Corp., Ltd., Greenshields & Co. and Newman, Sweezey & Co., Ltd., at 99¾ and int. At $100 and int., Blair & Co., Inc., and the Chase Securities Corp. sold $3,000,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) 6 months' 6% Treasury gold notes. $3,000,000 Shawinigan Water & Power Co. additional 1st ref. mtge. 5% bonds, series "E," were offered by Brown Bros. & Co., Lee, Higginson & Co. and Alex. Brown & Sons at 102½ and int., to yield over 4.80%. W. A. Harriman & Co. and International Acceptance Bank, Inc., disposed of $3,000,000 Leipzig Overland Power Companies (Landkraftwerke Leipzig Aktiengesellschaft in Kulwitz and Energie Aktiengesellschaft Leipzig) 20-year 6½% mtge. bonds at 92½ and accrued int., with an approx. yield of 7.20%.

Quite a number of changes in dividend declarations of large companies were announced. Those of a favorable character were: American Hardware Corp. decl. an extra of $2. American Laundry Machinery decl. 25c. extra in addition to 75c. quar. on com. Fafnir Bearing (New Britain, Conn.) announced reg. div. of 2% and 8% extra. In addition to reg. quar. div. of $1, Hart & Cooley & Co. decl. $3 extra. 25c. extra and quar. div. of 50c. was reported by Honolulu Consolidated Oil Co. National Standard Co. decl. 12½c. extra on com. and the usual div. of 62½c. An extra distribution of $1 in addition to $1 quar. on com. was made by Ohio Brass Co. Plymouth Cordage Co. decl. the reg. quar. div. of 1½% on com. and also an extra of 2%. An extra of ½ of 1% in addition to 1½% on com. was announced by Timken Detroit Axle Co. Air Reduction Co., Inc., decl. an extra of $1 and a quar. div. of $1 25; in previous quarters the company made extra distributions of 50c. and quar. divs. of $1 on com. Cuba RR. raised its quar. div. on com. from $1 20 to $1 40. Increase in quar. com. div. to 2% from 1¾% was announced by Cudahy Packing Co. E. S. Evans & Co. decl. 75c. quar., as against 50c. previously paid. Howe Sound Co. decl. quar. div. of $1, which compares with 75c. paid in April and July last. The quar. div. of 1½% was increased to 1¾% by Lone Star Gas Corp. New York Air Brake Co. made a quar. distribution of 75c. on com., against 50c. previously. The quar. div. of North & Judd Mfg. Co. was raised from 1½ to 2%. Ohio Oil & Gas Co. decl. a div. of 35c., which compares with previous div. of 25c. An increase in annual div. rate from $2 to $2 40 on com. was reported by People's Light & Power Co. Quebec Power Co. raised its quar. div. on com. from 1¼% to 1½%. A dividend of $1 50 was declared by Washington Oil Co.; on June 21 last a distribution of $1 was made. Westinghouse Air Brake Co. decl. a quar. div. of $1 75, against previous rate of $1 50. American Seating Corp. of N. J. decl. an initial quar. com. div. of 50c. Liquid Carbonic Corp. announced an initial quar. div. of 90c. on com. An initial div. of 25c. was reported by Midvale Co. New England Power Assn. decl. an initial quar. div. of 37½c. on com. and Prosperity Co., Inc., decl. an initial div. of 50c. Androscoggin & Kennebec Ry. decl. a div. of 1% on pref., this being the first distribution since 1925. By declaring a div. of $1 on com., Clinchfield Coal Corp. resumed divs., deferred since December 1925. Consolidated Cigar Corp. decl. a quar. div. of $1 75 on com.; the last previous distribution was $1 75 made in April 1921. Goodyear Tire & Rubber Co. of Canada, Ltd., decl. a div. of 3½% on account of arrears on pref. in addition to reg. quar. div. of 1¾%. Accumulated div. of 3% and the usual div. of 1½% on pref. were reported by Pratt & Whitney Co.

On the other hand, there were a few dividend reductions and omissions. American Beet Sugar Co. deferred payment of the usual quar. div. of 1¾% on pref. Galena-Signal Oil Co. omitted payment of 2% quar. pref. div. The reg. quar. div. of 75c. on com. was passed by Jordan Motor Car Co. Norwalk Tire & Rubber Co. deferred payment of the quar. div. of 20c. on com. United Paper Board Co., Inc., omitted payment of quar. div. of 50c. on com., due Oct. 15. The quar. div. of 1% on com., due on Sept. 30, was passed by Utah-Idaho Sugar Co. West Jersey & Seashore RR. reduced its semi-annual div. from 3% to 2½%.

THE STOCK MARKET DURING THE MONTH.

The stock market during September was unsettled and irregular with periods of alternate strength and weakness and with price movements very confused. The market was weak and strong by turns, not only on different days, but during different hours of the same day. The remark also applies to the various groups and classes of stocks, some moving higher and some lower. Prices as a whole displayed no really definite trend, though the drift in the case of the active stocks was generally lower. This does not mean that fluctuations were narrow. On the contrary, they were wide and in the case of stocks on which speculative interest chiefly converged they were often violent and extreme. But a big drop was invariably followed by an equally striking recovery, and consequently the net change usually was not, after all, very great, though, of course, there were exceptions to the rule, as is always the case. While there were numerous downward plunges, there was never any general or prolonged weakness. It was always easy to start prices on the upward tack again, and that is what happened over and over again. The market might close weak on one day and look as if it would go entirely to pieces, but the next day its course would be once more completely reversed. There were unquestionably many bearish demonstrations against the market, and they usually proved very effective, too, at least for the time being. On the other hand, operators for a decline did not seem alto-

gether sure of their position, and were easily frightened into covering their outstanding commitments. Efforts to boost prices were still in evidence in many directions, but they were confined mainly to specialties of exceptional strength and unquestioned merit, like General Motors stock and United States Steel, and to special groups of properties, more particularly the railroad shares. The latter as a class were in special favor and commanded an unusual degree of confidence by reason of the excellent returns of earnings for current periods which the carriers continued to make. Many new high records for the year were established in the railroad list, especially in the case of the high-priced stocks, and the same is true of the higher grade specialties which in not a few instances moved upward with great swiftness and exceptional alacrity. The impression frequently created was that under cover of the strength in the railroad shares and the industrial specialties, considerable liquidation was being effected in the rest of the market, and that distribution was being made of some large blocks of stocks. While quite a number of stocks moved to new high levels for the year, as already said, on the other hand not a few low records for the year were also made.

There were really an unusual number of developments calculated to repress speculative enthusiasm for the time being. The money market gave evidences of strain all through the month, and call loans on the Stock Exchange commanded 5% or higher nearly all the time. The hurricane, which did so much damage at Miami and other Florida points, was an adverse event of no small moment. Though local in its application, it served to direct attention to the collapse of the real estate boom in that part of the country, which had been in progress for some time previously. The big decline in bank clearings shown in the Clearing House returns from week to week in that section afforded additional testimony to the contraction and shrinkage that was taking place. At the same time, as noted above, prices of cotton shot down with great rapidity, as the probability of another large crop became more and more assured. And the decline in that staple was anything but a local circumstance, since it took within its embrace the whole of the Cotton Belt. Then there was the tumble in the price of silver. This was an untoward circumstance not alone for the silver mining companies in the United States, but also the copper and smelting concerns which have silver as one of their by-products. The sharp cut in the prices of gasoline in Southern California gave rise to apprehensions that the warfare might extend to the oil producing and refining companies in other parts of the country, and as a matter of fact, the oil stocks as a group were distinctly weak on the Stock Exchange the greater part of the month. The same is true of the shares of companies engaged in smelting and refining, and here an additional depressing factor was the decline in lead and some of the other minor metals, not excepting copper, though the copper stocks, as a rule were fairly strong. Crude rubber moved higher, but the Firestone Tire & Rubber Co. made cuts in the prices of tires which had to be met by the other companies, weakening the tire shares. Then, also the motor industry did not seem to be enjoying unalloyed prosperity. The output of cars continued large, but this appeared to advantage mainly the largest and strongest companies. The General Motors Corporation seemed to be breaking all records for production and prosperity. On the other hand, the Jord Car Co. was obliged to pass its dividend, the Hudson Motor Car Co. submitted a poor statement of earnings for the quarter ending August 31 (showing net of only $1,926,645, against $6,926,534 in the corresponding quarter of 1925) and reports had it that the Moon Motor Car Co. was expected to make a cut in its dividend early in October, which proved true. In view of these various happenings, it was not at all surprising that the stock market as a whole often showed a tendency to move lower and yielded readily to attacks made by traders and others. General Motors stock was quoted ex the stock dividend of 50% on Sept. 13 and sold at 140¼ on that day, and from this sold up to 161¼ Sept. 30. On the other hand, United States Steel common, after selling up from 150⅞ Sept. 1 to 152¾ Sept. 8, and then down to 142¼ Sept. 20, closed Sept. 30 at 150.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1926.	1925.	1924.	1923.
Stock sales—No. of shares	37,030,166	37,109,231	18,184,160	14,642,289
Bond sales (par value)—	$	$	$	$
Railroad & miscell.	121,532,000	154,531,700	164,151,400	83,445,500
United States Govt.	15,216,400	20,531,350	49,061,880	45,733,800
State, munic. & foreign	56,183,500	63,267,500	44,918,500	28,790,000
Total bond sales	192,931,900	238,330,550	258,131,780	157,969,300
Jan. 1 to Sept. 30—				
Stock sales—No. of shares	337,120,666	307,871,524	178,131,911	172,200,676
Bond sales (par value)	$	$	$	$
Railroad & miscell.	1,504,658,000	1,820,261,575	1,663,607,400	1,157,932,700
United States Govt.	202,519,050	309,224,260	706,023,480	574,541,475
State, munic. & foreign	486,719,450	490,484,260	364,124,500	341,651,400
Total bond sales	2,193,896,500	2,619,970,095	2,733,755,380	2,074,125,575

GOVERNMENT FINANCING—OFFERING OF A NEW ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS.

During September the United States Treasury entered the money market for the first time in six months. It will be recalled that the previous June the Government omitted the customary quarterly borrowing, being able to retire the securities maturing in the middle of that month out of surplus receipts. On Monday evening, Sept. 6, Under-Secretary of the Treasury Garrard B. Winston (acting as Secretary of the Treasury in the absence of Secretary Mellon in Europe) announced the Treasury program of September financing. This took the form of an offering of nine-months 3½% Treasury Certificates of Indebtedness dated and bearing interest from Sept. 15 1926 and maturing June 15 1927. These certificates were tax certificates and the amount of the offering was $350,000,000, or thereabouts. The announcement said that the Treasury would accept in payment for the new certificates Treasury 4¼% notes of series B-1926, maturing Sept. 15 1926. It was also stated that subscriptions for which payment was tendered in these notes would receive preferred allotment. It was added that the new offering was intended, with the balances already on hand and the September tax receipts, to cover the Treasury's further cash requirements until the December quarterly tax period. The Government had about $400,000,000 of Treasury notes maturing on Sept. 15, besides $85,000,000 in interest to pay on various issues of Government obligations. To meet the requirements on that account, the Government had the proceeds of the new issue of tax certificates and the receipts from the third installment of the Federal income tax, payable Sept. 15, which last, it was said at the time would amount to at least $300,000,000, but actually proved to be much larger. It was pointed out that the new certificates would be the only tax certificates outstanding, all other issues having been retired. Subscription books for the new offering of certificates were opened on Sept. 7, and were closed with the close of business on Sept. 9, when Acting Secretary of the Treasury Winston announced that the issue had been heavily over-subscribed. Actually these subscriptions aggregated nearly $1,000,000,000, the precise sum being $996,660,000. The amount allotted was $378,669,500, of which $144,953,000 represented allotments on subscriptions for which notes maturing Sept. 15 1926 were tendered in payment.

THE MONEY MARKET.

In the money market there was no relaxation in the active demand for funds and rates advanced to still higher levels in all branches of the market. Brokers' loans on the Stock Exchange continued high, and further increased during the month. In addition, the usual autumnal demand for funds for the accommodation of trade and to finance the movement of the crops was in evidence. Besides all this, the heavy Treasury financing, to which reference has just been made, caused considerable shifting of funds, which in itself occasioned some strain. The shifting grew not alone out of the offering of the new Treasury certificates and the large income tax receipts, but also out of the paying off of maturing certificates and in paying interest on Liberty loan issues and other Government obligations. All this served to produce some temporary dislocation about the middle of the month. The tension which developed at certain periods of the month as the result of these different influences is perhaps best illustrated by noting that the weekly returns of the New York Clearing House banks and trust companies on three of the five Saturdays between Aug. 28 and Oct. 2, showed a deficiency in the required legal reserves. In the call loan branch of the market there was more or less tension of a mild kind all through the month. The rate for call loans on no day of the month got lower than 4½%, and there was an advance to 6% on the last day, Sept. 30, these two figures constituting the extremes for the month. After the distribution of the 1st of September payments, there was, for a day or two, a slight easing in the call loan market, but it proved merely temporary, and the latter part of the month the call loan branch showed very substantial tightening. The renewal rate on the Stock Exchange was 5% Sept. 1, then 4½% up to and including Sept. 7; 5% from Sept. 8 to Sept. 16, incl.; 4½% Sept. 17; 5% Sept. 20 and 5½% for the remainder of the month, except a temporary lowering to 5¼% Sept. 29. The following is the official report of the New York Stock Exchange, regarding the call loan situation, for every business day during September. It should be remembered that no call loans are ever negotiated on the Stock Exchange on Saturdays, the loans arranged on Fridays extending over until the following Monday:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Sept. 1—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Free offerings of money forced the rate to 4½% from a renewal rate of 5%, and at close a very substantial amount remained unloaned.

Sept. 2—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. A free supply of money at the renewal rate was more than enough to meet all requirements of the day and with a fair-sized carryover.

Sept. 3—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Notwithstanding cancellations by several leading institutions materially reducing volume of offerings, there remained sufficient funds for the day's requirements without change from the renewal rate of 4½%.

Sept. 6—Holiday—Labor Day.

Sept. 7—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. While there was but a normal demand for money, lenders were not inclined to put out funds until the rate was advanced to 5% when more than sufficient funds were available than the demand warranted.

Sept. 8—Renewal, 5%; high, 5%; low, 5%; last, 5%. Moderate turnover. Money in supply at 5% at close.

Sept. 9—Renewal, 5%; high, 5%; low, 5%; last, 5%. An easy condition prevailed throughout the day at the renewal rate with funds unloaned at close.

Sept. 10—Renewal, 5%; high, 5%; low, 5%; last, 5%. Light demands. Money in supply at 5% at close.
Sept. 13—Renewal, 5%; high, 5%; low, 5%; last, 5%. Rather heavy turnover, with light supply at 5% at close.
Sept. 14—Renewal, 5%; high, 5%; low, 5%; last, 5%. On a fairly substantial turnover sufficient funds were obtainable to keep the rate unchanged from the renewal at 5%.
Sept. 15—Renewal, 5%; high, 5%; low, 5%; last, 5%. Moderate turnover. Money in plentiful supply at 5% at close.
Sept. 16—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Free offerings of money forced a reduction in rate to 4½% by noon. Abundance of funds were available at this rate with a very substantial balance unloaned at close.
Sept. 17—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. Some calling and cancellation by lending institutions carried the rate to 5% in mid-afternoon, at which rate there was an ample supply of funds.
Sept. 20—Renewal, 5%; nigh, 5½%; low, 5%; last, 5½%. A rather heavy turnover with light offerings resulted in an advance in rate to 5½% by mid-day with a plentiful supply at that rate.
Sept. 21—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Another good-sized turnover but with funds in free supply at the renewal rate, which remained unchanged througnout the day.
Sept. 22—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. A very light turnover with funds accumulating in the late afternoon.
Sept. 23—Renewal, 5½%; high, 5½%; low, 5%; last, 5%. A moderate turnover with funds in free supply resulting in a cut in rate to 5% before noon. Ample accommodations were available at the lower rate.
Sept. 24—Renewal, 5%; high, 5%; low, 5%; last, 5%. Business in light volume with sufficient funds for day's needs and no change in rate from the 5% renewal.
Sept. 27—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Approach of end of month caused calling of loans and advance of rate. Moderate turnover and in supply at close at 5½%.
Sept. 28—Renewal, 5¼%; high, 5¼%; low, 5¼%; last, 5¼%. Quiet and steady with sufficient funds at 5¼% all day.
Sept. 29—Renewal, 5¼%; high, 5½%; low, 5¼%; last, 5½%. Fairly active day. Seasonal demands causing advance to 5½%, but with ample supply at the rate.
Sept. 30—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Preparation Oct. 1 payments as occurred last year brought about advance to 6%, at which rate offerings were in abundance.
Oct. 1—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Money offered freely all day at the renewal rate of 5½%.

Time loans, with securities as collateral, and commercial paper rates also moved to still higher levels during September, evidencing a tightening of the money market all around. During August, it will be recalled, rates for time money on the Stock Exchange rose steadily until at the end of that month the quotation for all maturities for 60 days to 6 months was 4¾@5%. In September there was at the beginning of the month a trifling easing in the rate for the shorter maturities, with 60 and 90-day money quoted at 4¾@4⅞% and a slight further stiffening in the rates for the longer maturities, with the quoted rate for loans running 5 and 6 months 4⅞@5%. This was quickly followed, however, by an advance to 4⅞@5% for all dates of maturity, and towards the close of the month, on preparations for the heavy Oct. 1 requirements, there was first an advance to 5% and then to 5@5¼% for all maturities from 60 days to 6 months. Time accommodation was then in brisk demand, particularly for over-the-year periods. As in the previous month, rates for commercial paper responded more slowly to the general upward movement. Quotations for 4 to 6 months' names of choice character remained at 4¼@4½% until towards the very close of the month, when there was an advance to 4½@4¾%; for names less well known the advance was from 4½@4¾% to 4¾@5%. New England mill paper and the shorter choice names were dealt in at the close of the month at 4½% in comparison with the previous 4¼%. High grade names were in good demand, but as the supply continued more or less restricted the volume of business done was not large.

Rates for banks and bankers' acceptances after the rise in August following the making up of the rediscount rate of the Federal Reserve Bank of New York, were only slightly further changed during September. On Sept. 1 the quotation for 120-day bills was raised ⅛%, and this was the only alteration throughout the month, all other rates remaining unchanged, with the result that the American Acceptance Council at the end of September made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days and 4¼% bid and 4⅛% asked for 150 and 180 days. For call loans secured by acceptances the Acceptance Council kept its posted rates unchanged at 4% throughout the month.

RATES FOR MONEY AT NEW YORK, WEEKLY

Week Ending—	*Sept.* 3.	*Sept.*10.	*Sept.*17.	*Sept.*24.	*Oct.* 1.
Call Loans on Stock Exchange—					
Range for week (mixed & indus. collat)	4½-5	4½-5	4½-5	4½-5½	5 -6
Week's average (mixed & indus. collat.)	4¾	4¾	5	5¼	5¼
Time Loans (Mixed & Indus. Collateral)—					
Sixty days	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5¼
Ninety days	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5¼
Four months	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5¼
Five months	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5¼
Six months	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5¼
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	4¼-4½	4¼-4½	4¼-4½	4¼-4½	4¼-4¾
Good 4 to 6 months	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-5

There was no change during the month in the rediscount rates of any of the Federal Reserve banks, they remaining at 4% for all classes of paper and for all maturities, though there were rumors at times that the Federal Reserve Bank of New York might move its rate still higher and also that the Federal Reserve Bank of Boston might make an advance—rumors that did not find fulfilment.

FEDERAL RESERVE AND CLEARING HOUSE BANKS—BROKERS' LOANS.

It has already been indicated that the New York Clearing House banks and trust companies gave indication of the prevailing strain in money by recording a deficiency in the required legal reserves on three out of five Saturdays. The dates were Sept. 4, Sept. 18 and Oct. 2—alternate Saturdays, it will be seen. The first mentioned date was immediately after the banks had met the 1st of September requirements; the second after the financing done by the United States Treasury the middle of the month, and the third after the making of provision for the exceptionally heavy dividend and interest disbursements on Oct. 1, and the business requirements on the same date. Replenishment of reserves with the Federal Reserve Bank on each occasion restored the reserves in the alternate weeks in part by borrowing at that institution. On Aug. 28 th New York Clearing House return had shown surplus reserves of $7,343,570; on Sept. 4 this was changed to a deficiency of $12,850,440; in the Sept. 11 return, through augmentation of reserves of the member banks with the Federal Reserve Bank, this was converted into a surplus in the huge amount of $50,487,900, but on Sept. 18 there was again a deficiency in reserves, the deficit this time amounting to $25,173,610, and following entirely from the drawing down of member bank reserves at the Federal Reserve Bank; on Sept. 25, with the replenishment of these reserves, the previous week's deficiency was converted into a surplus of $21,037,660, only to be followed by another deficit of $23,360,720 on Oct. 2, with the drawing down again of these reserves. The aggregate of reserves of the *member* banks with the Federal Reserve Bank (which, it should be remembered, is distinct from the aggregate reserves of *all* Clearing House institutions, including the State banks and trust companies not members of the Federal Reserve Bank) fluctuated widely during the month and the variations in the amount entirely explain the sharp changes from surplus reserve to deficits and vice versa. These reserves with the Federal Reserve Bank of New York fell from $574,812,000 Aug. 28 to $553,700,000 Sept. 4, then jumped to $618,032,000 Sept. 11, only to drop to $540,385,000 Sept. 18, but followed by a renewed increase to $589,120,000 Sept. 25, and with another drop to $561,151,000 on Oct. 2. It should be noted that the item termed "bills payable, rediscounts, acceptances and other liabilities" passed through similar fluctuations. It was $572,363,000 Aug. 28; $582,590,000 Sept. 4, and $635,362,000 Sept. 11, then fell to $574,643,000 Sept. 18, rose again to $604,522,000 Sept. 25, only to drop back to $560,657,000 Oct. 2. The grand total of the loans, discounts and investments of the Clearing House institutions was $5,507,436,000 Oct. 2, against $5,397,621,000 Aug. 28, and the deposits Oct. 2 were up to $5,087,018,000, against $4,978,473,000 Aug. 28.

As was noted above, brokers' loans on the Stock Exchange during September rose still higher; there was some contraction the third week of September, as speculation on the Stock Exchange quieted down, but this proved only temporary. According to the weekly return of the Federal Reserve Board at Washington, the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) by the 55 reporting member banks in New York City increased from $2,758,274,000 Sept. 1 to $2,820,382,000 Sept. 15, then fell to $2,762,432,000 Sept. 22, but increased again to $2,812,971,000 Sept. 29. The portion of these loans made by these member banks for their own account, which had sharply increased the last two weeks of August after having been heavily reduced the first two weeks of that month, again went through the same process of change in September. It was at first heavily reduced and the amount Sept. 22 was only $931,374,000, against $991,437,000 Sept. 1, but on Sept. 29 the total ran up to $1,009,962,000. On the other hand, loans for account of out-of-town banks, after increasing from $1,098,091,000 Sept. 1 (and $1,072,654,000 Aug. 25) to $1,163,359,000 Sept. 15, the last two weeks fell off and Sept. 29 were down again to $1,111,751,000. Loans for accounts of others which had fallen from $717,012,000 Aug. 25 to $668,746,000 Sept. 1, dropped still lower the next week and were only $664,707,000 Sept. 8, but then increased to $685,211,000 Sept. 15 and $698,964,000 Sept. 22, and were $691,258,000 Sept. 29. The figures given out by the New York Stock Exchange, though being on a somewhat different basis from those of the Federal Reserve Board, also show that borrowing on Stock Exchange account is being maintained at high levels. In that case the compilations are made up only at the end of the month and therefore do not show the variations from week to week. It appears from the Stock Exchange figures that "total net borrowings by New York Stock Exchange members on collateral, contracted for and carried in New York, as of the close of business on Sept. 30 1926, aggregated $3,218,937,010," and that this compares with $3,142,148,068 Aug. 31, $2,997,759,527 July 31, $2,926,298,345 June 30 and $2,767,400,514 May 28, but with $3,535,590,321 Feb. 27.

Member bank borrowing at the Federal Reserve banks recorded further expansion during September. Comparison of the figures in the weekly returns of the Federal Reserve Board is considerably disturbed by reason of the operations

of the United States Government, which involved payments of great magnitude, as well as revenues and receipts of like large volume. However, it is plainly apparent that recourse was had to the facilities of the Federal Reserve Banks on a greatly extended scale. The total of the rediscounts which had increased from $570,638,000 to $626,348,000 between Aug. 25 and Sept. 1, was up to $716,630,000 Sept. 29. In the meantime, though, the amount was down to $565,535,000 Sept. 15, largely as a result of the Treasury's financial operations, which included the sale to the Federal Reserve banks of $192,000,000 of temporary certificates of indebtedness pending the collection of the quarterly installment of income taxes. The holdings of acceptances purchased in the open market were $275,623,000 Sept. 29, as against $253,481,000 Sept. 1. Holdings of the United States Government securities were heavily increased in the week to Sept. 15, by reason of the purchase of the $192,000,000 of temporary certificates of indebtedness; the Reserve banks disposed of, roughly, $73,000,000 of their holdings of Treasury notes, but that still left a big increase in their holdings of Government securities of all kinds after the purchase of the temporary treasury certificates referred to. In other words, the total of United States Government securities, which was $318,964,000 Sept. 1 and $312,284,000 Sept. 8, ran up to $488,021,000 Sept. 15. With the paying off, however, by the United States Treasury of the $192,000,000 of Treasury certificates, these holdings dropped back to $305,168,000 Sept. 22 and $302,041,000 Sept. 29. The total of the bill and security holdings of all kinds was, of course, also affected by the temporary purchase of the Treasury certificates of indebtedness. Allowing for this, the general drift was strongly upward. In the week ending Sept. 15, total bill and security holdings increased from $1,196,235,000 Sept. 8 to $1,319,736,000; the next week there was a decrease to $1,240,911,000, but the following week the amount ran up again, so that the total Sept. 29 was $1,297,994,000, as against only $1,202,493,000 Sept. 1 and $1,150,171,000 Aug. 25. The amount of Federal Reserve notes in actual circulation also fluctuated more largely than usual, in part as a result of Treasury financing and preparations for the same. Between Sept. 1 and Sept. 8, the volume of Reserve notes increased from $1,702,902,000 to $1,746,524,000, but Sept. 29 saw the amount down to $1,716,466,000. Gold reserves were only $2,807,141,000 Sept. 29, against $2,828,311,000 Sept. 1 and $2,840,606,000 Aug. 25.

The condition of the Federal Reserve Bank of New York by itself was also strongly affected by the month's Treasury financing, as will appear from the fact that of the $192,000,000 of temporary certificates of indebtedness that institution took no less than $132,000,000. Its holdings of discounted bills, though fluctuating considerably from week to week, were at their maximum on Sept. 29, at $197,640,000, against $176,243,000 Sept. 1 and $140,059,000 Aug. 25. Bankers' acceptances likewise were at their maximum for the month at $51,172,000 Sept. 29, as against $33,191,000 Sept. 1 and $43,849,000 Aug. 25. The holdings of Government securities ran up from $61,415,000 Sept. 8 to $186,084,000 Sept. 15, but were down to $56,060,000 Sept. 29. Total bill and security holdings increased from $244,174,000 Aug. 25 and $270,147,000 Sept. 1 to $370,112,000 Sept. 15, then fell to $289,731,000 Sept. 22, and were $304,872,000 Sept. 29. The note circulation of the Federal Reserve Bank of New York increased from $384,433,000 Aug. 25 to $393,378,000 Sept. 8, then fell off to $373,635,000 Sept. 22 and was $374,187,000 Sept. 29.

COURSE OF STERLING EXCHANGE DURING SEPTEMBER.

Sterling exchange during September moved toward lower levels. Underlying conditions remained essentially the same as before and the primary factor in the decline in rates was the offering of cotton and grain bills on this market and coal bills on the London market. The offering of bills against grain and cotton shipments was, of course, usual to the season, but the pressure of coal bills was a new development due to the prolonged strike at the British coal mines. There were repeated reports that the British coal strike was on the eve of a settlement, and these reports doubtless played some part in preventing rates for sterling from dropping still lower, and the fact that small bodies of strikers kept steadily drifting back to work tended further to steady the market, but while tremendous efforts were made by the British Government to bring the strike to a close, it remained actively in progress for the whole month. To relieve the shortage of home supplies of fuel and to keep British industries going even on a restricted scale, it became necessary to import coal from abroad, and large shipments were made from the United States and arrangements had to be made for further large shipments in the near future. The strike was an adverse feature, not only because it entailed these large importations of coal, but also because it exercised a very depressing effect upon industrial activity in the British Isles, it being necessary to curtail operations in many different directions, thereby narrowing the export trade from the British Isles and increasing still further the normal adverse trade balance against the United Kingdom. In view of all this, sterling exchange held up remarkably well, engendering a belief that official support was being extended, directly or indirectly. The Bank of England succeeded in acquiring additional amounts of gold, besides which news came early in the month of the receipt at San Francisco of $5,000,000 more Australian gold (with another shipment of $2,500,000 on the way) for account of the Bank of England and consigned to the Federal Reserve Bank of New York. One rather interesting theory of the reason for the relatively strong undertone to sterling exchange in face of the adverse situation existing, was that it was due to no insignificant degree to the buying of sterling bills by the national banks of such countries as Czechoslovakia and Finland, also Hungary and Austria, for the upbuilding of reserves. It is claimed that these and other like institutions maintain important proportions of their reserves against circulation in the form of well stabilized foreign currencies and that at current levels it is frequently profitable to utilize sterling instead of American dollars. The Bank of England reported a loss of £105,571 in gold in its return for Sept. 8, but this was followed by a gain of £456,981 in the return for Sept. 15, and a further gain of £80,244 in the week ending Sept. 22, but with a small loss, namely £97,339 in the week ending Sept. 29. Sight bills on London were at their highest on Sept. 4 at 4 85 11-32 and at their lowest Sept. 28 at 4 84 11-16, with the rate Sept. 30 4 84¾.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

There were no new or very striking features during September in the exchanges on the Continent of Europe. Developments pursued a normal course and there was an absence of the violent fluctuations in rates that had marked Continental exchange in previous months. In France, Premier Poincare no longer had the French Parliament on his hands, it being in recess, and French finances assumed a more reassuring aspect, with the budget balanced and revenues increasing as a result of the taxation and reform measures enacted by the French Parliament before its adjournment for the summer season. It cannot be said that the admission of Germany to the League of Nations had any direct influence on French exchange, and yet it was evidence of the growing improvement in the relations between France and Germany and in that sense was a favorable influence. The prospects, however, for the French wheat crop were not what could be wished, and the indications were that France would have to greatly increase its importations of foreign wheat, presumably largely from the United States, besides which, some uneasiness again began to be felt regarding the French political outlook, the French Cabinet being a composite one with different members holding widely conflicting views, thereby presenting the possibility of a break-up at any moment. In addition, M. Poincare was encountering considerable opposition in the carrying out of his plans of economy, particularly those involving the abolition of political positions. The Bank of France in its weekly report on Sept. 8 showed a further large increase in note circulation, namely 111,611,000 francs, but the return for Sept. 15 reported a contraction of 545,145,000 francs and that for Sept. 22 a further contraction of 405,967,000 francs, while the statement for Sept. 29 showed an increase, again, of 503,175,000 francs. The French Government succeeded in reducing somewhat its indebtedness to the Bank. The return for Sept. 8 showed a reduction in the Advances to the State of 350,000,000 francs, the return for Sept. 15 a further reduction of 150,000,000 francs, and the return for Sept. 22 still another reduction of 450,000,000 francs, but in the week of Sept. 29 there was an increase again of 250,000,000 francs. A good impression was created the latter part of the month by the action of the Bank of France in arranging for the acquisition of gold and silver coins held by the French population in exchange for paper francs under the new law enacted by the French Parliament. The operation began on Sept. 27 and brought long lines of French peasants to the Bank, as noted in the earlier part of this article. As a result, there was some recovery in French exchange. The Bank gave paper at the rate of 5.70 for one gold franc, creating the impression that the intention was to stabilize the franc at above current levels, though this was denied. Previously the French 20-franc gold piece could only be exchanged against 20 francs on paper. Checks on Paris declined from 3.06 Sept. 1 to 2.71½ Sept. 21 and then recovered to 2.84, with the range Sept. 30 2.82@2.83¾. Possibly reports that an agreement had been reached between Foreign Minister Briand and Herr Stresemann on a plan whereby $500,000,000 of the securities of German railroads were to be sold for account of the European allies, in accordance with the Dawes plan, played some part in the recovery.

The Belgian franc in its fluctuations closely followed the course of the French franc. Throughout the whole month it ruled well below the French franc, as was the case before the French franc became so greatly depreciated. Checks on Antwerp were at their highest on Sept. 1 at 2.86c., from which there was a decline to 2.59½c. Sept. 21, with a recovery to 2.72 Sept. 29 and a range of 2.70@2.71½ Sept. 30. The Italian lira made a very notable rise on the first day of the month and was well maintained at the advance, though not without occasional sharp dips. Every downward reaction, however, brought support on the part of the Italian National Exchange Institute, whose plan seemed to be to compel gradual extinction of outstanding short commitments, which nevertheless appeared to remain large.

The Mussolini deflation program received royal assent on Sept. 8 and went into effect Sept. 15, and the Italian Government proceeded vigorously to enforce it. The renewed attempt on the life of Benito Mussolini, Premier and dictator, which occurred on Sept. 11, seemed to be without influence, as the attempt so signally failed. The sharp rise in rates which occurred on the very first day of the month was due to the approval the day before by the Italian Cabinet of the financial and deflation measures suggested by Count Volpi, already referred to. Sight bills on Rome then moved up to 3.51@3.79, against 3.24@3.28 the day before, Aug. 31. Some reaction naturally followed, but on Sept. 4 a still higher figure was reached, namely 3.81. A downward dip carried the rate back to 3.56, but recovery was already under way when the renewed attempt to assassinate Premier Mussolini was made, the range having been 3.56½ @3.61½ Sept. 10 and 3.60½@3.61¼ Sept. 11; the following Monday, Sept. 13, after the attack, the range was 3.57½@ 3.60¼, and Tuesday 3.57¾@3.59¾. The rest of the month the tendency was again strongly upward, and on Sept. 28 a high of 3.84¼ was recorded, as it developed that Italy was proceeding rapidly with its deflation program. The range Sept. 30 was 3.73@3.77. The German mark showed only trifling deviations, the range for checks on Berlin being between 23.79 and 23.80½, with the rate Sept. 1 23.79½ and Sept. 30 23.80. And these rates were virtually nominal, little or no actual business being done. German finances appeared to be entirely satisfactory, and the position of the country was, of course, made additionally secure by its admission to the League of Nations and to the League Council, which occurred during the month; also by getting relief from some of the extra reparations payments under the Dawes plan for the new fiscal year. The note circulation of the Bank of Germany followed the customary routine, showing contraction the first three weeks and increase again the final week. The contraction the first week was 123,418,000 marks, the second week 200,225,000 marks and the third week 102,188,000 harks, while the increase in the fourth week amounted to 451,830,000 marks. The Austrian schilling remained at 14⅛, except on one day, when the quotation was 14.15c. Greek exchange improved somewhat, though for no well defined reason. The drachma for checks moved up from 1.12 Sept. 1 to 1.19½ Sept. 13, with the close Sept. 30 1.17½. The Polish zloty dropped from 11.50 to 11.20, but recovered to 11.50.

Fluctuations in exchange on the countries which were not involved in the European War were small and without special significance. Swiss francs were fractionally higher, checks on Switzerland being quoted at 19.30 Sept. 1 and 19.32½ Sept. 30, and Dutch guilders were somewhat lower, sight bills on Amsterdam being 40.05@40.05¾ Sept. 1 and 40.04 Sept. 30. Rates on the Scandinavian centres also moved somewhat lower, after first having gone somewhat higher, however. The Swedish crown on checks was 26.70 Sept. 30, against 26.71 Sept. 1, the Norwegian crown 21.87, against 21.88, and the Danish crown 26.50½, against 26.52. The Bank of Norway on Sept. 13 reduced its rate of discount from 5½ to 5%. Spanish pesetas fluctuated rather irregularly on the confused political situation in that country. Martial law was declared for a few days in the early part of the month, owing to insubordination on the part of some officers of the artillery school, but the revolt proved insignificant, and was quickly suppressed, so that on Sept. 8 King Alfonso signed a decree ending the state of war proclaimed the previous Sunday (Sept. 5) throughout Spain "in consequence of the mutinous movement in the artillery corps." The position of General Miguel Primo de Rivera, the Dictator-Premier, who had ruled since September 1923, appeared to remain undisturbed amid these happenings, cablegrams Sept. 5 reporting that the King and the Cabinet had reiterated their confidence in him. Pesetas on checks were 15.20@15.26 Sept. 1, but got down to 15.10@15.20 Sept. 7 and up to 15.28½@15.33½ Sept. 13, with the range Sept. 30 15.18@15.19½.

In the rates on South America the features were the sharp recovery in the Argentine peso and the weakness in the Brazilian milreis. The weakness in the milreis was ascribed to Governmental action designed to keep exchange rates down and thereby assist Brazilian trade and industries, it being claimed that the rise during the past two years had occasioned great hardships in the country's economic and industrial life. On the other hand, the strength of the Argentine peso revived talk of a return to the gold standard and the establishment of a free gold market. An Argentine

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Sept.	Paris *Francs*		Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Francs*		Italian *Lire*		Greek Now quoted in Cents per Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	2.95¼a3.06	2.96¼a3.07	19.30	19.31	40.05a40.05¼	40.07a40.07¼	2.79 a.86	2.80 a.87	3.51 a.79	3.52 a.80	1.12	1.12½
2	2.98¾a3.00¾	2.99¾a3.01¾	19.30	19.31	40.06a40.07½	40.08a40.09½	2.78½	2.79½	3.64 a.74¼	3.65 a.75¼	1.12	1.12½
3	2.92½a2.95	2.93½a2.96	19.30¼a19.31	19.31¼a19.32	40.07¼a40.08	40.09¼a40.10	2.76¾a.78½	2.77¾a.79½	3.63 a.73	3.64 a.74	1.13¾	1.14¼
4	2.95½a2.97½	2.96½a2.98¾	19.32	19.33	40.09	40.11	2.77 a.78	2.78 a.79	3.72 a.81	3.73 a.82	1.15	1.15½
5	SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	HOLIDAY		HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
7	2.94 a2.95½	2.95 a2.96½	19.32½a19.33	19.33½a19.34	40.07a40.08½	40.09a40.10½	2.75¾a.77¼	2.76¾a.78¼	3.65 a.71½	3.66 a.72½	1.14¼	1.14¾
8	2.87½a2.94½	2.88¼a2.95½	19.31a19.32¾	19.32a19.33¾	40.07a40.08	40.09a40.10	2.73 a.75¾	2.74 a.76¾	3.59½a.63½	3.60½a.64½	1.13½	1.14
9	2.84 a2.87	2.85 a2.88	19.32	19.33	40.06¾a.07½	40.08¾a.09½	2.73 a.74	2.74 a.75	3.56 a.59	3.57 a.60	1.13¼	1.13¾
10	2.85 a2.90½	2.86 a2.91½	19.31	19.32	40.07a40.07¼	40.09a40.09¼	2.72¼a.74	2.73¼a.75	3.56½a.61½	3.57½a.62½	1.14	1.14½
11	2.89½a2.91¼	2.90½a2.92¼	19.31a19.31½	19.32a19.32½	40.07½	40.06½	2.74½	2.75½	3.60½a.61¼	3.61½a.62¼	1.14¼	1.14¾
12	SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	2.86¾a2.91	2.87¼a2.92	19.31½	19.32½	40.08½a40.09	40.09½a40.10	2.72 a.73½	2.73 a.74½	3.57½a.60¼	3.58½a.62¼	1.18 a.19½	1.18½a.20
14	2.82½a2.86	2.83½a2.87	19.32½a.33½	19.33½a.34½	40.08¼a.08½	40.09¼a.09½	2.73 a.74	2.74 a.75	3.57¾a.59¾	3.58¾a.60¾	1.16¾a.19	1.17¼a.19½
15	2.84½a2.86½	2.85½a2.87½	19.32½a19.33	19.33½a19.34	40.07¾a.08½	40.08¾a.09½	2.74	2.75	3.62 a.66¼	3.63 a.67¼	1.15¾a.17½	1.16¼a.18
16	2.81 a2.84½	2.82 a2.85½	19.32½	19.33½	40.06¾a.07½	40.07¾a.08½	2.73¼	2.74¼a.75¼	3.60½a.64¼	3.61½a.65½	1.15¾a.15¼	1.16¼a.16¾
17	2.80 a2.81½	2.81 a2.82½	19.32	19.33	40.06½	40.07½a.08½	2.70½a.73	2.71½a.74	3.62 a.62½	3.63 a.63½	1.16¼	1.16¾
18	2.80 a2.81	2.81 a2.82	19.31¾	19.32¾	40.05¾a40.07	40.06¾a40.08	2.69½a.71	2.70½a.72	3.62½a.63¾	3.63 a.64	1.19	1.19½
19	SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	2.77 a2.79½	2.78 a2.80½	19.32	19.33	40.05½	40.05½	2.69 a.69¼	2.70 a.70¼	3.62 a.63¾	3.62¾a.64½	1.18¾a.19½	1.19¼a.20
21	2.71½a2.78	2.72½a2.79	19.31¾	19.32¾	40.06	40.07	2.59½a.69	2.60½a.70	3.63¼a.64½	3.64 a.65¼	1.18	1.18½
22	2.73 a2.79½	2.74 a2.80½	19.32	19.33	40.05½	40.06½	2.59½a.63	2.60½a.64	3.65¾a.72¾	3.66½a.73	1.16¾	1.17¼
23	2.78 a2.79	2.79 a2.80	19.32¾	19.33¼	40.06½	40.07½	2.65½a.67	2.66½a.68	3.66¼a.69¾	3.67 a.70½	1.18	1.18½
24	2.77¼a2.78	2.78¼a2.79	19.29	19.30	40.05	40.07	2.66 a.68	2.67 a.69	3.67 a.70	3.67¼a.70¾	1.17¼	1.17¾
25	2.76½a2.77½	2.77½a2.78½	19.32	19.33	40.04½	40.06½	2.66¼	2.67¼	3.68¼a.68¾	3.69 a.69½	1.18	1.18½
26	SUNDAY		SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	2.77¾a2.79	2.78¾a2.80	19.31a19.31½	19.32a19.32½	40.03½a40.04	40.05½a40.06	2.67 a.68½	2.68 a.69½	3.71 a.78¼	3.72 a.79¼	1.17 a.17¾	1.17½a.18¼
28	2.78½a2.80	2.79½a2.81	19.31a19.32	19.32a19.33	40.02½a.03½	40.04½a.05½	2.68 a.69¼	2.69 a.70¼	3.78½a.84¼	3.79½a.85¼	1.18¼a.18½	1.18¾a.19
29	2.79½a2.84	2.80½a2.85	19.32a19.32¾	19.33a19.33¾	40.04	40.06	2.67 a.72	2.68 a.73	3.75½a.79½	3.76½a.80½	1.17¾a.18¼	1.18¼a.19
30	2.82 a2.83¼	2.83 a2.84¼	19.32½	19.33½	40.04	40.06	2.70 a.71½	2.71 a.72½	3.73 a.77	3.74 a.78	1.17½	1.18

Sept.	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna **Schilling*		Spanish *Pesetas*	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.52	26.56	26.71	26.75	21.88	21.92	23.79½	23.81½	14⅛	14⅛	15.20a15.26	15.22a15.28
2	26.53	26.57	26.71	26.75	21.89	21.93	23.79¾	23.81¾	14⅛	14⅛	15.16a15.24	15.18a15.26
3	26.53	26.57	26.71½	26.75½	21.90½	21.94½	23.79	23.81	14⅛	14⅛	15.16a.28½	15.18a.30½
4	26.56	26.60	26.72	26.76	21.91	21.95	23.79	23.81	14⅛	14⅛	15.24a15.27	15.26a15.29
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
7	26.52½	26.56½	26.71½	26.75½	21.88	21.92	23.80	23.82	14⅛	14⅛	15.10a15.20	15.12a15.22
8	26.53	26.57	26.71½	26.75½	21.88	21.92	23.79¼	23.81¼	14⅛	14⅛	15.15a15.17	15.17a15.19
9	26.53	26.57	26.71	26.75	21.88	21.92	23.80	23.82	14⅛	14⅛	15.19½a.25	15.21½a.27
10	26.53	26.57	26.70	26.74	21.88	21.92	23.80	23.82	14⅛	14⅛	15.25a.32½	15.27a.34½
11	26.53	26.57	26.71	26.75	21.89	21.93	23.79¾	23.81¾	14⅛	14⅛	15.30a.32½	15.28½a.33½
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	26.53	26.57	26.70	26.74	21.89	21.93	23.79½	23.81½	14⅛	14⅛	15.32½a.34½	15.30½a.35½
14	26.54	26.58	26.70	26.74	21.88	21.92	23.80	23.82	14⅛	14⅛	15.29a.30½	15.31a.32½
15	26.53	26.57	26.71½	26.75½	21.87	21.91	23.79¾	23.81¾	14⅛	14⅛	15.29	15.31
16	26.54	26.58	26.71	26.75	21.87	21.91	23.79½	23.81½	14⅛	14⅛	15.21a.28¼	15.23a.30¼
17	26.53	26.57	26.71	26.75	21.88	21.92	23.79½	23.81½	14⅛	14⅛	15.19a.24½	15.21a.26½
18	26.52	26.56	26.71	26.75	21.88	21.92	23.79½	23.81½	14⅛	14⅛	15.16½a.19	15.20½a.23
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	26.53	26.57	26.71	26.75	21.87½	21.91½	23.79½	23.81½	14⅛	14⅛	15.09a15.15	15.13a15.19
21	26.52	26.56	26.71	26.75	21.89	21.93	23.80	23.82	14⅛	14⅛	15.14½a.17½	15.18½a.21½
22	26.53	26.57	26.71	26.75	21.88	21.92	23.80½	23.82½	14.15	14.15	15.21a15.25	15.25a15.29
23	26.53	26.57	26.71	26.75	21.89	21.93	23.80	23.82	14⅛	14⅛	15.18a.23½	15.22a.27½
24	26.53	26.57	26.70¾	26.74¾	21.89	21.93	23.80	23.82	14⅛	14⅛	15.16a.17½	15.20a.21½
25	26.52	26.56	26.70	26.74	21.88	21.92	23.80	23.82	14⅛	14⅛	15.18	15.22
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	26.51a26.52	26.55a26.56	26.71	26.75	21.87a21.88	21.91a21.92	23.80a.80½	23.82a.82½	14⅛	14⅛	15.16a15.18	15.18a15.20
28	26.49½a.50½	26.53 a.54½	26.69a26.70	26.73a26.74	21.86a21.88	21.90a21.92	23.80	23.82	14⅛	14⅛	15.16a.18½	15.18a.20½
29	26.50	26.54	26.70	26.74	21.85a21.87	21.89a21.91	23.80	23.82	14⅛	14⅛	15.16½a.19	15.18½a.21
30	26.50½	26.54½	26.70	26.74	21.87	21.91	23.80	23.82	14⅛	14⅛	15.18a.19½	15.20a.21½

**Note.*—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.

Government loan for $16,900,000 was brought out in this country on Sept. 30 by J. P. Morgan & Co. and the National City Co., and in the prospectus of this loan it was explicitly declared that measures had been taken "to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914." The peso as represented by checks on Argentina was 40.37@40.45 Sept. 1 and 40.93@40.95 Sept. 30. The Brazilian milreis declined from 15.30@15.40 Sept. 1 to 14.95@15.00 Sept. 30.

In exchange on the Far East the action the previous month of the Indian Currency Commission in reporting in favor of putting India on the way to a gold basis proved a veritable boomerang. It led to a complete collapse in the price of silver, and this in turn occasioned a severe break in the exchange on the silver-using countries, and the two combined had some part in obliging the Russo-Asiatic Bank to go into liquidation and close its offices, news of the event having come in Associated Press advices from Shanghai on Sept. 26. The silver market had been seriously weakened the previous month by the action of the Indian Currency Commission, but now it tumbled badly. In London the price Sept. 30 touched 26⅛d., the lowest figure reached since 1915, and comparing with 28 11-16d. Sept. 1, 29⅜d. Aug. 1 and 30¼d. July 1. Chinese selling was given as the reason for the great decline, but the real reason underlying all other reasons was the complete loss of confidence in the value of silver occasioned by the recommendations of the Indian Currency Commission. Dollars on Hongkong dropped from 53 7-16@53⅝ Sept. 1 to 49 11-16@50.00 Sept. 30, and the tael on Shanghai fell from 69@69⅛ Sept. 1 to 64⅜@64½ Sept. 30. The bulk of the decline occurred the last few days of the month, when the price of silver so completely collapsed. On the other hand, the Indian rupee showed scarcely any deviation at all, the rate for checks on Bombay ruling the whole month at 36½@36⅝, except that on Sept. 30 the range was widened to 36⅜@36⅝. The reason lies on the surface. It is found in the fact that cable dispatches Sept. 7 stated that the Indian Government had announced its intention of taking the steps necessary to prevent undue fluctuation of rupee exchange pending adoption of the new currency bill. It was pointed out that this meant that the movement would be confined within the limits of 1s. 6 3-16d. and 1s. 5¾d. Japan being on a gold basis, the Japanese yen was unaffected by the drop in the silver exchanges. By reason of its own inherent strength, the yen further slightly improved. From 48⅛@48¼ Sept. 1 the exchange rate for the yen advanced to 48.85@48.95 Sept. 20, but then moved slightly lower again, possibly as the result of the disturbing effect of the silver collapse, and Sept. 30 was 48⅝@48⅞.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Sept.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payments.	Commercial Bills. Seven-Day Grain.
1	4 84⅛ a85¹⁄₁₆	4 85⅛ a85¹⁄₁₆	4 84⅛ a84¹⁵⁄₁₆	4 80¾ a80¹¹⁄₁₆	4 78⅛ a79¹⁄₁₆	4 81 a81¹⁄₁₆	4 84⅛ a84¹⁄₁₆
2	4 85 a85⅜	4 85⅛ a85³⁄₁₆	4 84⅛ a85³⁄₁₆	4 79⅞ a81⅛	4 79 a79⅞	4 81⅛ a81¹¹⁄₁₆	4 84⅛ a84¹⁵⁄₁₆
3	4 85⅛ a85¼	4 85⅝ a85⅝	4 85 a85⅛	4 81 a81⅛	4 79¼ a79¼	4 81¼ a81⅜	4 84¼ a84⅜
4	4 85⅛ a85¹¹⁄₁₆	4 85¾ a85³⁄₁₆	4 85¼ a85³⁄₁₆	4 81⅛ a81⅛	4 79¼ a79¹³⁄₁₆	4 81⅜ a81¹³⁄₁₆	4 84⅜ a84¹⁵⁄₁₆
5	SUNDAY						
6	HOLIDAY						
7	4 84¹⁵⁄₁₆ a85¹⁄₁₆	4 85¹⁄₁₆ a85⅛	4 84⅛ a84¹⁵⁄₁₆	4 80¹⁵⁄₁₆ a80¹¹⁄₁₆	4 78¹¹⁄₁₆ a79⅛	4 81⅛ a81⅛	4 84⅛ a84¹⁄₁₆
8	4 84¹¹⁄₁₆ a85⅛	4 85⅛ a85¼	4 84⅛ a84⅜	4 80¹¹⁄₁₆ a81	4 78¹¹⁄₁₆ a79¼	4 81⅛ a81¼	4 84⅛ a84⅛
9	4 84¹¹⁄₁₆ a85⅛	4 85¼ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80¹¹⁄₁₆ a80¹¹⁄₁₆	4 78¹¹⁄₁₆ a79⅛	4 81⅛ a81⅛	4 84⅛ a84⅛
10	4 85⅛ a85⅜	4 85¼ a85⅜	4 84⅜ a85⅛	4 80¹⁵⁄₁₆ a81⅛	4 79⅛ a79⅛	4 81⅛ a81⅛	4 85⅛ a85⅛
11	4 85⅛ a85⅜	4 85⅜ a85³⁄₁₆	4 85 a85⅛	4 81 a81⅛	4 79¼ a79⅜	4 81⅛ a81⅛	4 84⅞ a84¹³⁄₁₆
12	SUNDAY				SUNDAY		
13	4 84¹⁵⁄₁₆ a85¹⁄₁₆	4 85¹⁄₁₆ a85⅛	4 84⅜ a85	4 80¹⁵⁄₁₆ a81	4 79⅛ a79⅜	4 81⅛ a81⅛	4 84⅛ a84⅛
14	4 85 a85¹⁄₁₆	4 85⅛ a85¹⁄₁₆	4 84¼ a84¹⁵⁄₁₆	4 80⅞ a80¹¹⁄₁₆	4 79 a79¹⁄₁₆	4 81¼ a81⅜	4 84⅛ a84⅛
15	4 84⅞ a85¹⁄₁₆	4 85⅛ a85⅛	4 84⅛ a84¼	4 80⅞ a80⅞	4 78¹¹⁄₁₆ a79	4 80¹⁵⁄₁₆ a81¼	4 83¹³⁄₁₆ a84⅛
16	4 84¹⁵⁄₁₆ a85	4 85¹⁄₁₆ a85⅛	4 84⅛ a84¼	4 80¹¹⁄₁₆ a80⅞	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
17	4 84¹⁵⁄₁₆ a85	4 85⅛ a85⅛	4 84⅛ a84¼	4 80¹¹⁄₁₆ a80⅞	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
18	4 84¹⁵⁄₁₆ a85	4 85⅛ a85¼	4 84⅛ a84⅜	4 80¹¹⁄₁₆ a80⅞	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
19	SUNDAY				SUNDAY		
20	4 84¹⁵⁄₁₆ a85	4 85¼ a85⅜	4 84⅜ a85	4 80¹¹⁄₁₆ a81	4 79⅛ a79⅜	4 81⅛ a81⅛	4 84⅛ a84⅛
21	4 84¹⁵⁄₁₆ a85	4 85⅛ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80⅞ a81	4 79 a79⅛	4 81⅛ a81⅛	4 84⅛ a84⅛
22	4 84¹⁵⁄₁₆ a85	4 85⅛ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80¹¹⁄₁₆ a80⅞	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
23	4 84¹⁵⁄₁₆ a85	4 85⅛ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80¹¹⁄₁₆ a80⅞	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
24	4 84¹⁵⁄₁₆ a85	4 85⅛ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80¹¹⁄₁₆ a80⅞	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
25	4 84¹⁵⁄₁₆ a85	4 85⅛ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80¹¹⁄₁₆ a80⅞	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
26	SUNDAY				SUNDAY		
27	4 84¹¹⁄₁₆ a85	4 85⅛ a85⅜	4 84⅜ a85	4 80¹¹⁄₁₆ a81	4 78¹¹⁄₁₆ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
28	4 84¹¹⁄₁₆ a84¾	4 85⅛ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80¹⁵⁄₁₆ a81	4 79 a79⅛	4 81⅛ a81⅛	4 84⅛ a84⅛
29	4 84¾	4 85⅛ a85⅜	4 84⅜ a84¹⁵⁄₁₆	4 80¾ a80¹¹⁄₁₆	4 78¾ a79	4 81⅛ a81⅛	4 84⅛ a84⅛
30	4 84¾	4 85¼	4 84⅜ a84¹⁵⁄₁₆	4 80¾	4 78¾	4 81⅛ a81⅛	4 84⅛ a84⅛

Note.—60 day bills no longer quoted.

RATES OF EXCHANGE ON OTHER CENTRES.

Sept.	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	ε Polish Zloty	Hungary	Serbia	α Russian Cher-vonetz.	d Bul-garia	Finnish Mark-ka.	Argentina Peso. Checks	Argentina Peso. Cables	Brazil Milreis. Checks	Brazil Milreis. Cables
1	11/64% prem.	2.96¾	.50	11.50	.0014⅛	1.76½	5.15	.73	2.52¼	40.37a40.45	40.42a40.50	15.30a15.40	15.35a15.45
2	11/64% prem.	2.96¾	.50	11.50	.0014⅛	1.76¾	5.15	.73	2.52½	40.37a40.45	40.42a40.50	15.27	15.32
3	5/32% prem.	2.96¾	.49½	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.37a40.45	40.42a40.50	15.30	15.35
4	5/32% prem.	2.96¾	.49¼	11.50	.0014⅛	1.76¾	5.15	.73	2.52½	40.40	40.45	15.19a15.35	15.24a15.40
5						SUNDAY							
6						HOLIDAY							
7	5/32% prem.	2.96¾	.50	11.50	.0014⅛	1.76¾	5.15	.73	2.52½	40.40a40.45	40.45a40.50	15.30a15.40	15.35a15.45
8	5/32% prem.	2.96¾	.50¼	11.50	.0014⅛	1.77	5.15	.73	2.52¼	40.44a40.48	40.49a40.53	15.29a15.40	15.34a15.45
9	5/32% prem.	2.96¾	.50¼	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.50a40.52	40.55a40.57	15.25	15.30
10	5/32% prem.	2.96¾	.50¼	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.50a40.55	40.55a40.60	15.07	15.12
11	9/64% prem.	2.96¾	.50	11.50	.0014⅛	1.77	5.15	.73	2.52¼	40.50a40.52	40.55a40.57	15.07a15.15	15.12a15.20
12						SUNDAY							
13	9/64% prem.	2.96¾	.50⅛	11.50	.0014⅛	1.77	----	.73	2.52¼	40.55	40.60	15.15	15.20
14	9/64% prem.	2.96¾	.50¼	11.25	.0014⅛	1.77	5.15	.73	2.52¼	40.45a40.60	40.50a40.64	15.20a15.25	15.25a15.30
15	9/64% prem.	2.96¾	.50½	11.25	.0014⅛	1.77	5.15	.73	2.52¼	40.55a40.57	40.60a40.62	15.30	15.35
16	9/64% prem.	2.96¾	.51⅛@.52½	11.25	.0014⅛	1.77	5.15	.73	2.52¼	40.53a40.57	40.58a40.62	15.25a15.28	15.30a15.33
17	9/64% prem.	2.96¾	.52¾	11.25	.0014⅛	1.77	5.15	.73	2.52¼	40.65	40.70	15.23	15.28
18	9/64% prem.	2.96¾	.51¾	11.25	.0014⅛	1.77	5.15	.73	2.52¼	40.70a40.75	40.75a40.80	15.25	15.30
19						SUNDAY							
20	19/128% prem.	2.96¾	.43½a.54½	11.25	.0014⅛	1.77	5.15	.73	2.52¼	40.65	40.70a40.75	15.20	15.25
21	5/32% prem.	2.96¾	.54¼	11.20	.0014⅛	1.77	5.15	.73	2.52¼	40.65a40.70	40.70a40.75	15.25a15.26	15.30a15.31
22	19/128% prem.	2.96¾	.54	11.20	.0014⅛	1.77	5.15	.73	2.52¼	40.70a40.74	40.75a40.79	15.17a15.20	15.22a15.25
23	19/128% prem.	2.96¾	.53¾	11.50	.0014⅛	1.77	5.15	.73	2.52½	40.65a40.70	40.70a40.75	15.20	15.25
24	19/128% prem.	2.96¾	.51¾a.53	11.50	.0014⅛	1.77	5.15	.73	2.52½	40.70	40.75	15.10a15.13	15.15a15.18
25	5/32% prem.	2.96¾	.51¾a.52	11.50	.0014⅛	1.77	5.15	.73	2.52½	40.70a40.73	40.75a40.78	15.10a15.13	15.15a15.18
26						SUNDAY							
27	5/32% prem.	2.96¾	.50½a.51½	11.50	.0014⅛	1.78½	5.15	.73	2.52½	40.65a40.68	40.70a40.73	15.10	15.15
28	5/32% prem.	2.96¾	.51½	11.25	.0014⅛	1.77½	5.15	.73	2.52¼	40.70a40.74	40.75a40.79	15.05	15.10
29	5/32% prem.	2.96¾	.51¼	11.25	.0014⅛	1.77½	5.15	.73	2.52¼	40.78	40.83	14.95a15.00	15.00a15.05
30	5/32% prem.	2.96¾	.51¾a.52½	11.50	.0014⅛	1.77	5.15	.73	2.52½	40.93a40.95	40.98a41.00	14.95a15.00	15.00a15.05

Sept.	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	y Portugal Escudo	Hong Kong Dollars	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	33¾	99⅜	18²⁄₁₆	100.50a101.01	19.00	12.10	3.89 a3.91	5.12	53⁷⁄₁₆ a 53⅝	69 a 69⅛	48⅛ a 48¼	49⅜ a 49¾	56¾ a 56¾	36½ a 36⅝	40¼ a 40½
2	33¾	99⅜	18²⁄₁₆	100.50a101.01	19.00	12.10a12.20	3.89 a3.91	5.12	53.60a53.70	68⅞ a 69	48.10a48.25	49⅜ a 49¾	56¾ a 56¾	36½ a 36⅝	40¼ a 40½
3	33¾	99⅜	18²⁄₁₆	100.10a101.01	19.00	12.10a12.20	3.88 a3.91	5.12	53.55a53.70	68¾ a 68⅞	48¼ a 48¼	49⅜ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
4	33¾	99⅜	18²⁄₁₆	100.25a101.01	19.00	12.10a12.20	3.88½a3.91	5.12	53.55a53.70	67¾ a 68¾	48⅜₁₆ a 48¼	49⅜ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
5									SUNDAY						
6									HOLIDAY						
7	33¾	99⅜	18²⁄₁₆	100.25a100.50	19.00	12.10a12.20	3.88½a3.91	5.12	53.35a53.50	67⅞ a 68⅛	48¼ a 48⅜	49⅜ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
8	33¾	99⅜	18²⁄₁₆	100.45a100.50	19.00	12.10a12.20	3.88 a3.91	5.12	53.35a53.50	67⅞ a 68⅛	48¼ a 48½	49⅜ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
9	33¾	99⅜	18²⁄₁₆	100.45a100.50	19.00	12.10a12.20	3.89 a3.93	5.12	53¹¹⁄₁₆a54.00	68⅛ a69.00	48.30a48.50	49⅜ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
10	33¾	98.00	18²⁄₁₆	100.50	19.00	12.10a12.20	3.90 a3.93	5.12	53¹¹⁄₁₆a54.00	68¹²⁄₁₆a69.00	48.30a48.50	49⅜ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
11	33¾	98.00	18²⁄₁₆	100.50	19.00	12.10a12.20	3.89½a3.93	5.12	53¹¹⁄₁₆a54.00	68¹²⁄₁₆a69.00	48.30a48.50	49⅜ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
12									SUNDAY						
13	33¾	98.00	18²⁄₁₆	100.50a100.85	19.00	12²⁄₁₆	3.89½a3.93	5.12	54.00a54¹⁵⁄₁₆	68¼ a69.00	48.35a ----	49¾ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
14	33¾	97.80	18²⁄₁₆	100.50	19.00	12²⁄₁₆ a 12⅜	3.90 a3.91	5.20	53⅜ a53.80	68¾ a69.00	48.45a48.55	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
15	33¾	97.80	18²⁄₁₆	100.10a100.25	19.00	12⅜	3.91	5.20	53⅜ a 53½	68¼ a69.00	48.55a48.62	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
16	33¾	97.80	18²⁄₁₆	100.10a100.25	19.00	12⅜	3.89 a3.91	5.20	53⁷⁄₁₆ a 53⅝	68¼ a69.00	48.55a48.65	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
17	33¾	97.80	18²⁄₁₆	100.10a100.25	19.00	12¼	3.91 a3.92	5.20	53⅜ a 53⅞	68¼ a69.00	48.60a48.70	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
18	33¾	97.80	18²⁄₁₆	101.01	19.00	12²⁄₁₆	3.92	5.20	53½ a 53¾	68¼ a69.00	48¾ a 48⅞	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
19									SUNDAY						
20	33¾	97.80	18²⁄₁₆	100.05a100.25	19.00	12²⁄₁₆	3.90½a3.92	5.20	53.20a53.30	66¹¹⁄₁₆a 67¾	48.85a48.95	49¾ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
21	33¾	97.80	18²⁄₁₆	100.37a100.50	19.00	12.10a12.15	3.91 a3.92	5.20	53.20a53.30	66¹¹⁄₁₆a 67¾	48.85a48.95	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
22	33¾	97.80	18²⁄₁₆	100.50a100.85	19.00	12²⁄₁₆	3.89 a3.90	5.20	53.00a53.10	66⅞ a 67¼	48.75a48.85	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
23	33¾	97.80	18²⁄₁₆	100.75	19.00	12²⁄₁₆	3.90	5.20	52.85a52.95	66½ a 67¼	48.80a48.90	49¾ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
24	33¾	97.80	18²⁄₁₆	100.75	19.00	12¼	3.90½	5.20	51.70a51.80	66½ a 67¼	48.80a48.90	49¾ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
25	33¾	97.80	18²⁄₁₆	100.75a101.01	19.00	12.10a12.18	3.88 a3.89	5.20	51.30a51.50	66½ a 67¼	48.80a48.90	49¾ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
26									SUNDAY						
27	33¾	97.80	18²⁄₁₆	100.75a101.01	---- ----	12.10a12.20	3.86 a3.88	5.15	50¹¹⁄₁₆a 51⅛	64⅝ a 66¼	48.70a48.80	49¾ a 49⅞	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
28	33¾	97.80	18²⁄₁₆	100.70a101.01	19.00	12.10a12.20	3.84½a3.86	5.15	50⁹⁄₁₆ a 51⅛	65¹¹⁄₁₆a 66¼	48.70a48.80	49⅝ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
29	33¾	97.80	18²⁄₁₆	100.75a101.01	19.00	12.10a12.15	3.82½a3.85	5.15	50⅜₁₆ a 50⅝	64½ a 65½	48.70a48.80	49⅜ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜
30	33¾	97.80	18²⁄₁₆	100.75a101.01	---- ----	12.10a12.15	3.82 a3.85	5.15	49¹¹⁄₁₆a50.00	64½ a 64¼	48⅝ a 48¾	49⅝ a 49¾	56¼ a 56⅜	36½ a 36⅝	40¼ a 40⅜

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d Nominal. ε The zloty is equivalent to 1,800,000 marks.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "*flat*" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR SEPTEMBER AND RANGE FOR THE YEAR TO DATE

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value	Price Jan. 2 1926.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
						Sept. 1.		Sept. 30.		Lowest.	Highest.	Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government													
First Liberty Loan—													
First 3½s—1932-1947	J	D	1,537,000	99^{20}/$_{32}$	Sale	101^{4}/$_{32}$	Sale	100^{10}/$_{32}$	Sale	100^{11}/$_{32}$ Sept. 16	101^{7}/$_{32}$ Sept. 1	99^{18}/$_{32}$ Jan. 4	101^{28}/$_{32}$ June 21
Registered	J	D	19,000	99^{12}/$_{32}$	Sale	-----	-----	-----	-----	100^{8}/$_{32}$ Sept. 15	100^{8}/$_{32}$ Sept. 15	99^{12}/$_{32}$ Jan. 2	101^{16}/$_{32}$ June 18
First 4s—1932-1947	J	D	10,000	100	101^{16}/$_{32}$	100^{16}/$_{32}$	----	100^{19}/$_{32}$	----	100^{16}/$_{32}$ Sept. 21	100^{24}/$_{32}$ Sept. 28	99^{21}/$_{32}$ Apr. 12	101^{16}/$_{32}$ July 20
Registered	J	D	-----	-----	-----	-----	-----	-----	-----	-----	-----	99^{30}/$_{32}$ Apr. 12	100^{12}/$_{32}$ June 25
First 4¼s—1932-1947	J	D	303,000	101^{24}/$_{32}$	Sale	101^{21}/$_{32}$	Sale	101^{26}/$_{32}$	Sale	101^{21}/$_{32}$ Sept. 9	102 Sept. 1	101^{19}/$_{32}$ Jan. 15	102^{26}/$_{32}$ Apr. 23
Registered	J	D	21,000	101^{15}/$_{32}$	Sale	101^{24}/$_{32}$	Sale	-----	-----	101^{19}/$_{32}$ Sept. 27	101^{26}/$_{32}$ Sept. 25	101^{15}/$_{32}$ Jan. 2	102^{22}/$_{32}$ May 12
First Second 4¼s—1932-1947	J	D	-----	101	103	101	-----	101^{16}/$_{32}$	----	----- -----	----- -----	101^{4}/$_{32}$ Jan. 20	102^{16}/$_{32}$ June 1
Registered	J	D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	100^{16}/$_{32}$ May 14	100^{16}/$_{32}$ May 14
Second Liberty Loan—													
Second 4s—1927-1942	M	N	86,000	100	100^{5}/$_{32}$	100^{10}/$_{32}$	----	100^{4}/$_{32}$	Sale	100 Sept. 25	100^{10}/$_{32}$ Sept. 3	99^{31}/$_{32}$ Jan. 11	100^{27}/$_{32}$ July 6
Registered	M	N	41,000	-----	-----	-----	-----	-----	-----	100^{2}/$_{32}$ Sept. 25	100^{4}/$_{32}$ Sept. 15	99^{22}/$_{32}$ Jan. 20	100^{4}/$_{32}$ June 28
Second 4¼s—1927-1942	M	N	1,152,000	100^{19}/$_{32}$	Sale	100^{28}/$_{32}$	Sale	100^{14}/$_{32}$	Sale	100^{14}/$_{32}$ Sept. 30	100^{26}/$_{32}$ Sept. 1	100^{14}/$_{32}$ Sept. 30	101 Feb. 29
Registered	M	N	80,000	100^{16}/$_{32}$	Sale	101^{1}/$_{32}$	Sale	100^{14}/$_{32}$	Sale	100^{12}/$_{32}$ Sept. 16	100^{20}/$_{32}$ Sept. 3	100^{13}/$_{32}$ Sept. 16	100^{29}/$_{32}$ May 3
Third Liberty Loan—													
Third 4¼s—1928	M	S	3,799,000	100^{26}/$_{32}$	Sale	101^{3}/$_{32}$	Sale	101^{2}/$_{32}$	Sale	101^{1}/$_{32}$ Sept. 20	101^{7}/$_{32}$ Sept. 1	100^{25}/$_{32}$ Jan. 4	101^{19}/$_{32}$ June 28
Registered	M	S	92,000	100^{24}/$_{32}$	Sale	-----	-----	-----	-----	100^{21}/$_{32}$ Sept. 9	101^{11}/$_{32}$ Sept. 15	100^{22}/$_{32}$ Aug. 26	102^{4}/$_{32}$ Mar. 6
Fourth Liberty Loan—													
Fourth 4¼s—1933-1938	A	O	3,331,000	102	Sale	102^{7}/$_{32}$	Sale	101^{20}/$_{32}$	Sale	102^{3}/$_{32}$ Sept. 30	102^{20}/$_{32}$ Sept. 3	101^{28}/$_{32}$ Jan. 4	103^{3}/$_{32}$ May 7
Registered	A	O	103,000	-----	-----	102^{8}/$_{32}$	Sale	102	Sale	102 Sept. 17	102^{10}/$_{32}$ Sept. 7	101^{20}/$_{32}$ Jan. 25	103^{7}/$_{32}$ May 10
Treasury 4¼s—1947-1952	A	O	311,000	106^{10}/$_{32}$	Sale	107^{17}/$_{32}$	Sale	107^{19}/$_{32}$	Sale	107^{13}/$_{32}$ Sept. 14	108 Sept. 3	106^{9}/$_{32}$ Jan. 2	108^{22}/$_{32}$ Apr. 23
Registered	A	O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	107 Jan. 25	108^{9}/$_{32}$ May 3
Treasury 4s—1944-1954	J	D	267,000	102^{23}/$_{32}$	Sale	103^{22}/$_{32}$	Sale	103^{22}/$_{32}$	Sale	103^{16}/$_{32}$ Sept. 17	104 Sept. 3	102^{23}/$_{32}$ Jan. 2	104^{20}/$_{32}$ Apr. 23
Registered	J	D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	104^{2}/$_{32}$ June 29	104^{2}/$_{32}$ June 29
Treasury 3¼s—1946-1956	M	S	339,000	-----	-----	101^{14}/$_{32}$	Sale	101^{16}/$_{32}$	Sale	101^{12}/$_{32}$ Sept. 14	101^{22}/$_{32}$ Sept. 3	100^{13}/$_{32}$ Mar. 26	101^{29}/$_{32}$ June 18
State and City Securities													
New York City—4½s—1960	M	S	9,000	100¼	Sale	100¼	-----	100⅜	-----	100⅜ Sept. 8	100½ Sept. 23	100 Jan. 11	101 Jan. 23
Registered	M	S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	100 Mar. 13	100⅛ Mar. 13
4½s Corporate stock—1964	M	S	13,000	101	Sale	102	Sale	101½	-----	101½ Sept. 27	102⅛ Sept. 9	100½ Jan. 6	102¼ June 24
4½s Corporate stock—1966	A	O	-----	-----	-----	101½	102	101½	102	----- -----	----- -----	100½ Jan. 7	102⅜ July 8
4½s—1972	A	O	4,000	-----	-----	101⅝	-----	101⅝	102	102 Sept. 17	102 Sept. 17	100¾ Jan. 9	102 Sept. 17
4½s Corporate stock—1971	J	D	-----	-----	-----	106¼	106⅛	106¼	106¾	----- -----	----- -----	105½ Jan. 13	105⅝ Apr. 16
4½s Corporate stock—1967	J	J	-----	-----	-----	106⅛	106⅜	105⅞	106¾	----- -----	----- -----	104⅞ Mar. 10	106⅜ June 22
Registered	J	J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	105 Feb. 4	105 Feb. 4
4½s Corporate stock—1965	J	D	-----	104⅝	Sale	106⅛	106⅜	105⅞	106⅜	----- -----	----- -----	104⅜ Jan. 2	106¾ July 15
4½s Corporate stock—1963	M	S	8,000	104½	Sale	106	106⅜	105⅞	106⅜	105⅝ Sept. 29	105¾ Sept. 15	104½ Jan. 2	106⅜ June 26
Registered	M	S	-----	104⅛	Sale	-----	-----	-----	-----	----- -----	----- -----	104⅛ Jan. 2	104⅛ Jan. 2
4% Corporate stock—1959	M	N	9,000	-----	-----	98⅝	Sale	98½	-----	98½ Sept. 23	98¾ Sept. 15	97¼ Feb. 1	99 July 13
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	97¾ Mar. 30	97⅝ Mar. 30
4% Corporate stock—1958	M	N	3,000	-----	-----	98⅜	-----	98½	99	98¾ Sept. 21	98¾ Sept. 21	97¾ Apr. 3	99 Aug. 28
4% Corporate stock—1957	M	N	3,000	-----	-----	98⅜	-----	98½	99	98¾ Sept. 21	98¾ Sept. 21	97⅞ Mar. 12	99 June 25
4s—1956	M	N	-----	-----	-----	97⅝	-----	97¾	-----	----- -----	----- -----	97¼ Mar. 2	97¼ Mar. 2
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	97¾ July 17	97¾ July 17
4s—1955	M	N	-----	-----	-----	97⅝	-----	97¾	-----	----- -----	----- -----	97¼ Apr. 3	97¼ Apr. 3
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	97¼ Jan. 5	97¼ Jan. 5
4s—Nov. 1936	M	N	-----	-----	-----	98¼	-----	-----	-----	----- -----	----- -----	98 Mar. 2	99 Apr. 1
4½s Corporate stock—1957	M	N	5,000	-----	-----	105¼	106	-----	105⅞	105¼ Sept. 24	105¼ Sept. 24	104¼ Mar. 5	106 May 3
4½% Corporate stock—1957	M	N	3,000	-----	-----	105¼	106	-----	105⅞	105⅜ Sept. 16	105⅜ Sept. 16	104¼ Mar. 10	105¼ May 20
Registered	M	N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	105¼ Jan. 4	105¼ Jan. 4
3½% Corporate stock—1954	M	N	-----	-----	-----	89¼	-----	89¼	89¾	----- -----	----- -----	87¾ Jan. 13	89½ July 21
3½s—Nov. 1954	M	N	-----	-----	-----	89¾	Sale	89¼	-----	----- -----	----- -----	88¼ Mar. 22	88¾ Jan. 21
3½% Corporate stock—1955	M	N	-----	-----	-----	89	-----	-----	-----	----- -----	----- -----	88¾ Jan. 21	89 Apr. 6
N Y State Canal 4s—1961	J	J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	101¾ Jan. 19	101¾ Jan. 19
4s—1960	J	J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	102½ Aug. 30	102½ Aug. 30
4s—1962			-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	101¾ Apr. 29	102 May 28
4½s Canal—1964	J	J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	102 Apr. 26	110¼ Jan. 18
Virginia funded debt 2-3s—1991	J	J	-----	64¼	----	64⅜	-----	64⅜	-----	----- -----	----- -----	----- -----	----- -----
Foreign Govt. and Municipalities													
Argentine Nation (Gov) 5-yr 7s—1927	F	A	189,000	101⅞	Sale	100⅝	Sale	100½	Sale	100⅜ Sept. 28	100⅞ Sept. 1	100⅜ Sept. 28	102¼ Jan. 4
8 f 6s of June 1925—1959	J	D	364,000	96¼	Sale	98⅞	Sale	98¾	Sale	98¼ Sept. 30	99⅜ Sept. 10	96 Jan. 2	99⅞ July 9
Extl s f g 6s of Oct 1925—1959	A	O	471,000	96⅛	Sale	99	Sale	98¼	Sale	98¼ Sept. 28	99⅜ Sept. 17	95⅞ Jan. 4	100 July 15
Sinking fund gold 6s ser A—1957	M	S	437,000	96⅞	Sale	99⅛	Sale	98¾	Sale	98¾ Sept. 24	99½ Sept. 1	96¼ Jan. 11	101 July 7
External 6s ser B—1958	J	D	320,000	96¾	Sale	99	Sale	98¼	Sale	98¼ Sept. 28	99½ Sept. 1	95¾ Jan. 5	99¾ July 9
Ext s f 6s of May '26 w i—1960	M	N	570,000	-----	-----	98⅝	Sale	98¼	Sale	98¼ Sept. 23	99½ Sept. 9	98 May 4	99½ July 14
Argentine (Rep) 5s of 1909—1945	M	S	212,000	87	Sale	92	Sale	92¼	Sale	91¾ Sept. 27	92½ Sept. 1	85 Mar. 15	93¼ Aug. 30
Australia 5s of 1925—July 15 1955	J	J	452,000	96½	Sale	98¼	Sale	98¼	Sale	98⅛ Sept. 1	98¾ Sept. 11	96⅛ Jan. 6	99½ July 30
Austrian Govt s f 7s—1943	J	D	359,000	100¾	Sale	102	Sale	101¼	Sale	101¼ Sept. 22	102⅜ Sept. 10	100 Mar. 24	103 July 12
Bavaria (Free State) 6½s—1945	F	A	159,000	-----	-----	-----	-----	94¾	Sale	94⅜ Sept. 24	95½ Sept. 24	94⅜ Sept. 24	95½ Sept. 24
Belgium 25-year ext s f 7½s g—1945	J	D	261,000	110	Sale	107⅝	Sale	107⅞	Sale	107 Sept. 25	108½ Sept. 11	105 Mar. 30	111¼ Feb. 24
20-year sinking fund 8s—1941	F	A	88,000	107½	Sale	107½	Sale	107¼	Sale	107¼ Sept. 1	107¾ Sept. 3	105¾ Mar. 31	108⅝ Feb. 10
25-year ext 6½s—1949	M	S	272,000	93	Sale	91½	Sale	92¼	Sale	91½ Sept. 1	93¼ Sept. 16	88 Mar. 31	95 Feb. 8
External s f 6s—1955	J	J	530,000	86	Sale	86	Sale	85¾	Sale	85¾ Sept. 24	87¼ Sept. 8	81½ Mar. 31	87⅞ Feb. 18
External s f 7s—1955	J	D	522,000	95¼	Sale	94¼	Sale	95½	Sale	94 Sept. 1	97⅛ Sept. 14	92 Mar. 31	97¾ Feb. 15
Bergen (Norway) s f 8s—1945	M	N	5,000	113⅛	113¼	113	113½	112¾	113½	113 Sept. 16	113½ Sept. 17	112¼ Aug. 17	115 Jan. 22
25-year s f 6s—1949	A	O	20,000	98¼	99½	101	101⅝	99½	Sale	99½ Sept. 28	101 Sept. 20	98 Feb. 9	102 July 28
Berlin (Germany) s f 6½s—1950	A	O	991,000	87	87½	92¼	Sale	94¾	Sale	92¼ Sept. 1	94⅞ Sept. 29	85⅛ Mar. 31	94⅞ Sept. 29
Bogota (City) ext g 8s—1945	A	O	117,000	96⅞	97⅜	102½	Sale	103	Sale	101¾ Sept. 24	103 Sept. 1	96⅛ Jan. 7	104 July 28
Bolivia (Republic of) s f 8s—1947	M	N	294,000	96¾	Sale	102½	Sale	103¾	Sale	102 Sept. 1	104½ Sept. 3	96½ Jan. 4	104½ Sept. 3
Bordeaux (City of) 15-year 6s—1934	M	N	217,000	82¾	Sale	87¾	Sale	87⅛	Sale	87 Sept. 22	89½ Sept. 8	81¼ Mar. 31	89½ Sept. 8
Brazil (U S of) external 8s—1941	J	D	248,000	102	Sale	104½	Sale	104	Sale	104 Sept. 22	104⅞ Sept. 9	100½ Mar. 30	105 June 7
Ext s f g 6½s—1957	A	O	294,000	-----	-----	89½	Sale	89	Sale	89 Sept. 15	90 Sept. 9	89 Sept. 15	90 Aug. 26
Cent Ry 30-year g 7s—1952	J	D	887,000	90	Sale	94¼	Sale	95	Sale	94½ Sept. 1	96½ Sept. 14	89¼ Jan. 8	96½ June 22
Sink fd 7½s (coffee sec)—1952	A	O	360,000	107¼	Sale	107½	Sale	107¾	108	107 Sept. 7	108 Sept. 23	103¾ Apr. 1	108 Sept. 23
Bremen ext g 7s trust rects—1935	M	S	14,000	98¼	Sale	98¾	Sale	99¾	Sale	98½ Sept. 1	99⅝ Sept. 28	92½ Mar. 30	99⅝ Sept. 28
Buenos Aires extl 6½s—1955	J	J	152,000	94¾	Sale	100	Sale	99¾	Sale	99¾ Sept. 21	100⅜ Sept. 3	97¼ Jan. 9	101¾ May 18
Canada, Dominion of, 5s—1931	A	O	69,000	102	Sale	101½	102	101	Sale	101 Sept. 30	102¼ Sept. 3	101 Sept. 30	103¾ June 8
10-year gold 5½s—1929	F	A	181,000	102	Sale	102⅛	Sale	101½	Sale	101⅛ Sept. 18	102¼ Sept. 16	101¼ Sept. 18	103¾ Jan. 25
30-year gold 5s—1952	M	N	314,000	103	Sale	104¾	Sale	104	Sale	102 Sept. 28	105½ Sept. 7	102 Sept. 28	105⅝ June 9
4½s—1936	F	A	118,000	-----	-----	102	102⅞	97½	98	97¾ Sept. 21	98¾ Sept. 18	97¼ Aug. 11	99 June 22
Carlsbad (City) 8s—1954	J	J	26,000	103	103¼	108	108⅜	102¼	103	102¼ Sept. 11	103⅞ Sept. 21	101¼ Apr. 26	104 July 2
Chile Republic exter s f 8s—1941	F	A	68,000	108⅝	Sale	108¼	Sale	108¼	108⅝	107⅞ Sept. 8	108½ Sept. 8	107¼ June 18	109¾ Feb. 6
External 5-year s f 8s—1926	A	O	20,000	101⅜	102¼	100⅞	101¼	100⅞	101¼	100⅞ Sept. 14	101¼ Sept. 21	100¼ July 2	102¾ Jan. 14
20-year external s f 7s—1942	M	N	154,000	100¼	Sale	101	Sale	101¼	Sale	100 Sept. 22	101½ Sept. 1	100 Mar. 22	102½ Feb. 9
25-year extl s f 8s gold—1946	M	N	43,000	107¾	109	108	108¾	108½	Sale	108 Sept. 3	108⅝ Sept. 23	107 Apr. 3	109⅞ June 18
Chile Mtge Bank of June 30 6½s—1957	J	D	177,000	94⅜	94⅞	96⅛	Sale	95½	Sale	95½ Sept. 27	96½ Sept. 1	94¾ Jan. 4	98⅛ Apr. 30
Sinking fund gold 6½s guar—1961	J	D	21,000	-----	-----	99¼	Sale	98½	Sale	98½ Sept. 29	99½ Sept. 8	98½ Sept. 29	99½ Aug. 28
Chinese, Hukuang Ry 5s—1951	J	D	177,000	45½	46	40	40½	37½	Sale	37 Sept. 30	40¼ Sept. 3	37 Sept. 30	48⅞ Feb. 20
Christiania (City) (Oslo) 30-yr 6s '54	M	S	444,000	99⅝	100	-----	-----	99¾	101¾	99½ Sept. 2	101¾ Sept. 17	99 Mar. 30	102½ May 7
Cologne (Germany) 6½s—1950	M	S	191,000	-----	-----	92¼	Sale	94½	Sale	92⅞ Sept. 3	94⅞ Sept. 20	91 Aug. 4	92½ Aug. 26
Colombia (Rep) extl 6½s—1927	A	O	26,000	100	100¼	100¼	Sale	100½	Sale	100 Sept. 2	100¾ Sept. 16	99¼ Mar. 10	100¾ Sept. 16
Copenhagen 25-year s f 5½s—1944	J	J	235,000	98¾	Sale	100	Sale	99½	100	99¼ Sept. 23	100½ Sept. 7	98¼ Mar. 3	101 Jan. 16
Cordoba (Prov) Argen 7s—1942	J	J	61,000	96½	97	97½	98	98¼	Sale	97½ Sept. 10	98½ Sept. 28	95¾ Jan. 18	99¼ July 24
Cuba Rep of 5s of 1904—1944	M	S	166,000	100	Sale	100¾	Sale	100	101¼	100⅜ Sept. 3	102 Sept. 21	98 May 14	102 June 24
5s ext debt Ser A of 1914—1949	F	A	59,000	97½	98¼	101⅞	-----	102	Sale	101⅝ Sept. 3	102 Sept. 21	98 Apr. 7	102¼ Aug. 30
4½s external loan—1949	F	A	72,000	88¾	89⅞	95¾	Sale	95¾	Sale	94 Sept. 17	95¾ Sept. 1	88¾ Jan. 6	101⅛ Aug. 17
30-year s f 5½s—1953	J	J	30,000	100¾	Sale	100¾	Sale	102⅛	Sale	100½ Sept. 1	102¾ Sept. 9	100½ Sept. 1	103 Feb. 15
Czechoslovak (Rep of) 8s—1951	A	O	49,000	100¾	101½	103¼	Sale	102½	Sale	102⅛ Sept. 24	103⅝ Sept. 16	99¾ Mar. 31	103¾ Aug. 3
Sink fd 8s ser B—1952	A	O	231,000	100½	101	102½	103½	101⅞	Sale	101⅝ Sept. 24	103¼ Sept. 14	99¾ Mar. 30	104 Aug. 25
External s f 7½s Ser A—1945	A	O	183,000	96¼	Sale	100½	Sale	101¾	Sale	100¼ Sept. 1	103 Sept. 13	95⅞ Jan. 2	103 Sept. 13
Danish Cons Munic s f 8s A—1946	F	A	145,000	110¼	Sale	111	111¼	111	111½	111 Sept. 8	111½ Sept. 8	108½ June 7	112¼ July 13
Series B sink fd 8s—1946	F	A	610,000	110	Sale	110½	111	110	112	109¾ Sept. 22	112 Sept. 7	108½ June 7	112 Jan. 6
Denmark 20-yr extl gold 6s—1942	J	J	36,000	102¾	Sale	103¾	Sale	103¾	Sale	103½ Sept. 9	105⅜ Sept. 16	102 Mar. 30	104¾ June 25
Dept of Caldas (Colombia) 7½s—1946	J	J	96,000	-----	-----	-----	-----	95½	Sale	95½ Sept. 13	96 Sept. 10	95½ Sept. 13	96 Sept. 10
Dominican Republic sink fd 5s—1958	F	A	114,000	101½	Sale	102½	105	103⅝	104⅛	102¼ Sept. 28	104 Sept. 9	101½ Jan. 2	105½ Aug. 28
Custom administr 5½s—1942	M	S	153,000	93	93¾	97½	Sale	97½	Sale	97½ Sept. 17	98¼ Sept. 8	93⅞ Jan. 4	99¾ Feb. 11

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Foreign Government (*Concluded*)																	
Dresden (City) ext 7s 1945	M	N	73,000			97¼	Sale	97½	Sale	97	Sept. 8	98½	Sept. 21	92¼	May 17	98¾	Aug. 19
Dutch East Ind 25-year ext 6s 1947	J	J	145,000	104⅜	Sale	105¼	Sale	105	Sale	105	Sept. 30	105½	Sept. 11	103¾	Mar. 31	106⅝	June 22
40-year extl sink fd gold 6s 1962	M	S	301,000	104¼	Sale	105⅜	Sale	105	Sale	105	Sept. 29	105½	Sept. 13	103¾	Mar. 18	106½	June 22
30-year extl g 5½s Mar 1953	M	S	142,000	102½	Sale	103⅜	Sale	103	103½	103	Sept. 24	103½	Sept. 16	101½	Mar. 4	104½	June 24
30-year extl gold 5½s Nov 1953	M	N	118,000	102	Sale	103⅜	Sale	103¼	Sale	103⅛	Sept. 22	105¼	Sept. 27	102	Ja n. 2	105¼	Sept. 27
El Salvador (Rep) 8s 1948	J	J	60,000	105¾	107	106¾	107⅜	108	Sale	107½	Sept. 8	109¼	Sept. 13	103	Mar. 3	109¼	Sept. 13
Finland (Rep of) exter 6s 1945	M	S	139,000	88	Sale	89⅜	Sale	88⅞	Sale	88½	Sept. 29	90	Sept. 10	84¼	Apr. 1	90	Feb. 17
External sinking fund 7s 1950	M	S	177,000	95½	Sale	99¾	Sale	99¼	Sale	98¾	Sept. 14	99⅞	Sept. 8	94½	Mar. 31	100	Aug. 11
Finnish mun loan 6½s A 1954	A	O	409,000	90½	Sale	92	Sale	93½	Sale	92	Sept. 1	94¼	Sept. 10	89¼	May 24	94¼	Sept. 10
Extl 6½s Ser B 1954	A	O	121,000	90¾	Sale	91½	92¾	93½	Sale	92	Sept. 2	95	Sept. 13	89¼	Mar. 30	95	Sept. 13
French Repub 25-year ext 8s 1945	M	S	661,000	101	Sale	103¾	Sale	104¼	Sale	103½	Sept. 1	105	Sept. 16	98½	Mar. 31	105	Sept. 16
20-year external loan 7½s 1941	J	D	811,000	97½	Sale	97¾	Sale	98½	Sale	97½	Sept. 1	99	Sept. 13	92½	Mar. 30	99¾	Feb. 18
External 7s of 1924 1949	J	D	1,653,000	88¾	Sale	92¼	Sale	92½	Sale	91¾	Sept. 29	94¼	Sept. 8	86¼	Mar. 31	94¼	Sept. 8
German Republic 7s 1949	A	O	1,398,000	101⅞	Sale	105⅛	Sale	104⅞	Sale	104⅞	Sept. 17	105¼	Sept. 1	101⅜	Jan. 9	105⅜	July 20
German Cent Agric Bank 7s 1950	M	S	655,000	94¼	Sale	99⅜	Sale	99¼	Sale	99¼	Sept. 1	99¾	Sept. 3	94	Jan. 5	100	June 5
Graz (Municipality) 8s 1954	M	N	256,000			98	98½	99	Sale	98¼	Sept. 3	100	Sept. 10	96½	June 2	100	Sept. 10
Grt Brit & Ire., 20-year 5½s 1937	F	A	250,000	104½	Sale	105⅛	Sale	104¾	Sale	104¾	Sept. 8	105¼	Sept. 10	103¼	May 4	106½	Jan. 29
Registered	F	A												105⅝	Jan. 29	105⅞	Feb. 10
10-year conv 5½s 1929	F	A	377,000	117⅛	Sale	118½	118½	118	Sale	117⅞	Sept. 27	118¼	Sept. 3	117⅛	May 3	119	Feb. 18
Greater Prague (City) 7½s 1952	M	N	208,000	94	Sale	102¼	Sale	100⅞	Sale	100¼	Sept. 30	102¼	Sept. 1	92⅞	Mar. 30	102¼	Sept. 1
Greek Govt s f sec 7s 1964	M	N	59,000	85½	86⅝	88	Sale	87⅞	88⅝	87⅞	Sept. 29	89½	Sept. 21	84	Mar. 31	89½	Sept. 21
Haiti (Rep of) Cust s f 6s 1952	A	O	164,000	95¾	Sale	99	Sale	99½	Sale	98½	Sept. 24	99¾	Sept. 25	95¼	Jan. 2	99¾	Sept. 25
Heidelberg (City) extl s f 7½s 1950	J	J	69,000			99¾	Sale	100⅛	Sale	99¾	Sept. 1	101	Sept. 16	96½	May 21	101	Sept. 16
Hungarian Mun Loan 7½s 1945	J	J	259,000			95½	Sale	96½	Sale	95½	Sept. 1	97	Sept. 17	84¾	Mar. 31	97	July 17
Hungary (King of) s f 7½s 1944	F	A	175,000	96¼	Sale	99¼	Sale	99¾	Sale	99	Sept. 9	900	Sept. 2	93½	Mar. 31	102	June 28
Indus Bk of Japan 6% notes 1927	F	A	144,000	100	Sale	100⅛	100¼	100	Sale	100	Sept. 2	100¼	Sept. 10	99¾	Jan. 4	100⅞	Jan. 26
Italy (Kingdom) external 7s 1951	J	D	9,812,000	94½	Sale	91	Sale	91¾	Sale	91	Sept. 1	92¾	Sept. 10	88½	May 8	94¾	Apr. 5
Japanese Govt sterling in 4s 1931	J	J	288,000	94½	94⅝	89⅛	Sale	89⅜	Sale	89⅛	Sept. 1	89¾	Sept. 16	83⅜	Jan. 4	90	July 7
Ext s f 6½s 1954	F	A	748,000	92⅜	Sale	97	Sale	98	Sale	96⅞	Sept. 1	98⅜	Sept. 13	92⅜	Jan. 2	98⅜	Sept. 13
Oriental Development 6s 1953	M	S	366,000	85	Sale	91¾	Sale	91¾	Sale	91¾	Sept. 1	94	Sept. 9	85	Jan. 2	94	Sept. 9
Leipzig (City) ext l s f g 7s 1947	F	A	235,000			96⅝	Sale	97⅝	Sale	96½	Sept. 1	98	Sept. 7	95	June 24	98	Sept. 7
Lyons (City of) 15-year 6s 1934	M	N	114,000	83	Sale	87¼	Sale	87	Sale	87	Sept. 22	89½	Sept. 8	81⅛	Mar. 31	89½	Sept. 8
Marseilles (City) 15-yr 6s 1934	M	N	154,000	82¼	Sale	88	Sale	87	Sale	87	Sept. 22	89	Sept. 3	81½	Mar. 31	89	Sept. 3
Mexican Irrig 4½s 1943				32	32¼									30	Feb. 27	31	Jan. 25
Assenting s f 4½s 1943			34,000	32½	Sale	33¼	35½	36	37	35½	Sept. 14	37	Sept. 18	28¾	Mar. 4	40	June 1
Mexico (U S) extl 5s of 1899 £ 1945	Q	J		45	70	51½	70	51½	70					42½	Feb. 4	55	June 18
Assenting 5s of 1899 1945			117,000	42⅛	Sale	43¾	Sale	44½	44⅛	43¾	Sept. 1	47	Sept. 20	34½	Mar. 2	50⅛	June 21
Assenting 5s large														38	Mar. 30	48¾	June 30
Gold debt 4s of 1904 1954	J	D		27¼	27¾	28	39½	27⅛	28¾					27¼	Jan. 29	34	July 8
Assenting 4s of 1904			154,000	27½	Sale	27	Sale	27⅛	28¾	27	Sept. 1	30	Sept. 20	20¼	Mar. 31	35	June 21
Assenting 4s of 1910 large			127,000	32¾	Sale					27¾	Sept. 14	29⅞	Sept. 23	23½	Mar. 1	34⅞	June 21
Assenting 4s of 1910 small			140,000	28½	Sale	25	Sale	25⅝	Sale	25	Sept. 1	27	Sept. 2	22	Mar. 31	31⅝	June 2
Treas 6s of 1913 assent (large) '33	J	J	44,000	46½	Sale	43⅛	Sale			43⅝	Sept. 1	46¼	Sept. 16	39½	Aug. 3	52¼	June 21
Small			23,000	45⅞	Sale					45	Sept. 17	46	Sept. 17	37½	Aug. 2	53½	June 2
Montevideo s f g 7s 1952	J	D	117,000	96	Sale	100¾	Sale	100⅞	Sale	100½	Sept. 8	101	Sept. 1	96	Jan. 2	102½	May 28
Netherlands s f 6s *Flat* 1972	M	S	143,000	108¼	Sale	106½	Sale	107¼	Sale	106½	Sept. 1	107⅜	Sept. 29	106½	Sept. 1	110	Aug. 26
30-yr ext s f 6s 1954	A	O	346,000	104⅞	Sale	103⅞	104	104	Sale	103⅞	Sept. 2	104¼	Sept. 11	103¼	Feb. 15	104⅞	Jan. 2
Norway 20 yr extl s f 6s 1943	F	A	172,000	100¼	Sale	100¾	Sale	101	Sale	100⅝	Sept. 23	101⅜	Sept. 3	99¾	Mar. 30	102⅜	July 27
20-yr extl s f 6s 1944	F	A	222,000	100⅜	Sale	100¾	Sale	101¼	Sale	100⅜	Sept. 1	101⅜	Sept. 10	100	Mar. 31	102⅛	Feb. 8
30-yr extl s f 6s 1952	A	O	128,000	101½	Sale	101¼	Sale	101¼	Sale	100⅞	Sept. 24	101½	Sept. 10	100	May 24	102½	Feb. 11
40-year extl s f 5½s 1965	J	D	460,000	95⅛	Sale	99	Sale	98¾	Sale	98½	Sept. 2	99⅛	Sept. 1	95	Jan. 4	99⅛	Aug. 30
Oslo (City) 30-yr s f 6s 1955	M	N	46,000	98⅛	Sale	99¾	100¼	99¾	100½	100	Sept. 27	101	Sept. 16	98½	Mar. 30	101¼	Apr. 30
Panama (Rep) extl 5½s 1953	J	D	66,000	100	100⅜	102⅜	102⅝	102	102¾	102¼	Sept. 16	104¼	Sept. 24	100½	Jan. 5	104¼	Sept. 24
Peru (Rep) extl 8s 1944	A	O	225,000	102¾	Sale	103¾	Sale	103¾	Sale	103½	Sept. 8	104	Sept. 1	101½	Mar. 3	105	Feb. 19
External 7½s 1940	M	N	373,000	98½	Sale	100	Sale	100	Sale	100	Sept. 1	101	Sept. 21	97	Mar. 9	101¾	Aug. 19
Poland (Rep of) g 6s 1940	A	O	162,000	67¾	68¾	70¼	Sale	70	Sale	69½	Sept. 28	71	Sept. 21	61	May 20	71	Sept. 24
External s f 8s 1950	J	J	923,000	88¼	Sale	89⅝	Sale	89	Sale	88	Sept. 29	90½	Sept. 3	82¼	May 20	91	Feb. 20
Porto Alegre (City of) 8s 1961	J	D	16,000	99½	Sale	103	103¼	103¼	103⅝	103¼	Sept. 2	103⅞	Sept. 14	98⅛	Jan. 8	103⅞	Sept. 24
Queensland State ext s f 7s 1941	A	O	53,000	111¾	Sale	113¾	114	113⅞	Sale	113¾	Sept. 17	114	Sept. 3	110½	Mar. 9	114¾	July 20
25-year extl 6s 1947	F	A	94,000	98⅝	Sale	106	Sale	105¼	Sale	104¾	Sept. 23	106	Sept. 1	104¾	May 7	108	June 26
Rio Grande Do Sul extl 8s 1946	A	O	162,000	98½	99	104¼	Sale	103½	Sale	103½	Sept. 30	105	Sept. 16	98⅝	Jan. 2	105	Sept. 16
Rio de Janeiro 25-yr s f 8s 1946	A	O	82,000	97¼	Sale	102	Sale	103	103¼	102	Sept. 1	103¾	Sept. 23	97¼	Jan. 2	104	June 4
25-year extl s f 8s 1947	A	O	72,000	97⅝	Sale	102¼	Sale	103	Sale	102	Sept. 7	103	Sept. 28	97	Jan. 7	103	Sept. 28
Rotterdam (City) ext 6s 1964	M	N	55,000	104	Sale	104¾	105⅜	104⅝	104¾	104½	Sept. 21	105¼	Sept. 13	103	May 10	107	June 1
San Paulo (City) s f 8s 1952	M	N	12,000	101	Sale	105½		105¼	Sale	105	Sept. 10	106	Sept. 28	100½	Mar. 31	106	Sept. 28
San Paulo (State) ext s f 8s 1936	J	J	103,000	103	Sale	104¼	104¾	105¼	Sale	104¼	Sept. 7	106	Sept. 18	102¼	Jan. 2	106½	Feb. 16
External s f 8s 1950	J	J	166,000	102¾	Sale	105	Sale	105⅞	Sale	104⅜	Sept. 3	106	Sept. 22	101½	Jan. 4	106	July 26
Ext 7s water loan w i 1956	M	S	151,000			96¼	Sale	96⅛	Sale	94½	Sept. 17	97	Sept. 17	94½	Sept. 17	97½	June 18
Santa Fe Prov (Arg Rep) 7s 1942	M	S	189,000					94	Sale	93	Sept. 23	95	Sept. 27	93	Sept. 23	95	Sept. 27
seine Dept (France) 20-yr 7s 1942	J	J	558,000	86	86¾	90	Sale	90½	Sale	90	Sept. 1	91½	Sept. 20	84	Mar. 30	91½	Sept. 20
Serbs, Croats & Slovenes 8s 1962	M	N	576,000	91½	Sale	92¾	Sale	93¾	Sale	92¾	Sept. 1	94⅜	Sept. 16	87½	Mar. 30	94⅜	Sept. 16
Soissons (City) extl 15-yr g 6s 1936	M	N	112,000	82	83	84	Sale	83⅞	Sale	84	Sept. 1	87	Sept. 3	81½	July 22	87	Sept. 3
Sweden (Kingd) 20-yr 6s 1939	J	D	139,000	104¾	Sale	104¾	Sale	104½	Sale	103⅞	Sept. 10	105¼	Sept. 10	103½	June 27	105¾	Mar. 1
Extl g 5½s 1954	M	N	160,000	101¾	Sale	103⅜	103¾	104	Sale	103⅜	Sept. 15	104½	Sept. 29	101½	Jan. 4	105⅛	July 8
Swiss Confederation s f 8s 1940	J	J	130,000	116¾	Sale	113½	114	113⅜	Sale	113	Sept. 29	114	Sept. 2	113	Aug. 12	117¼	Jan. 8
Switzerland (Govt) ext 5½s 1946	A	O	146,000	103½	Sale	103½	103¾	103¼	103⅜	103¼	Sept. 28	104	Sept. 10	102¾	Apr. 8	106	Mar. 23
Tokyo City loan of 1912 5s 1952	M	S	106,000	66½	67½	74½	Sale	75	Sale	74½	Sept. 1	77	Sept. 10	67	Jan. 6	77	Sept. 10
Trondhjem (City) ext 6½s 1944	J	J	54,000	98½	99¼	99¾	100	100½	Sale	100	Sept. 2	100½	Sept. 17	99¼	Jan. 4	101½	Aug. 2
Upper Austria (Prov) extl 7s 1945	J	D	48,000			90½	Sale	90¾	90⅞	90½	Sept. 1	91	Sept. 1	90	Mar. 13	94	Mar. 31
Uruguay (Rep) external 8s 1946	F	A	99,000	110	Sale	109¼	109½	109	109½	108½	Sept. 15	109¾	Sept. 7	107½	Mar. 31	111	Jan. 4
Ext s f 6s w i 1960	M	N	572,000			96¼	Sale	95¾	Sale	95¾	Sept. 11	96½	Sept. 2	95¾	Sept. 11	97	Apr. 21
Zurich (City of) s f 8s 1945	A	O		108	110¼									106⅞	Mar. 29	110¼	Jan. 8
Railroad																	
Ala Gt Sou 1st cons 5s A 1943	J	D		101⅝	102	102¾		102						101⅞	Feb. 24	103¾	Aug. 27
Ala Midland 1st gu g 5s 1928	M	N	1,000	100¾	101⅛	100¾	102	100½	102	100½	Sept. 28	100¾	Sept. 28	100¾	May 19	102	June 16
Alb & Susq conv 3½s 1946	A	O	14,000	84	84½	85¼	Sale	85¾		85½	Sept. 7	86	Sept. 8	84½	Jan. 12	86¾	May 24
Allegh & West 1st g gu 4s 1998	A	O	3,000	83	84	83¼	85	83½		84	Sept. 28	84	Sept. 28	82¾	Apr. 13	86	July 23
Alleg Valley gen gu g 4s 1942	M	S	7,000	92½	93⅞	94⅜	Sale	94		94½	Sept. 23	95¼	Sept. 3	92⅜	Jan. 8	96	May 14
Ann Arbor 1st g 4s July 1995	Q	J	8,000	75⅞	76½	77½	80	78⅛	79	78⅝	Sept. 15	79	Sept. 15	75⅞	Jan. 5	82½	May 26
Atch Top & S F gen g 4s 1995	A	O	353,000	90	Sale	93¼	Sale	91	Sale	91¼	Sept. 22	93¼	Sept. 1	89½	Jan. 4	94	July 26
Registered 1995	A	O	1,000							90	Sept. 17	90	Sept. 17	88¼	Mar. 1	91¼	July 21
Adjustment g 4s July 1995	Nov		14,000	85¾	Sale		87¾	87⅞		87½	Sept. 8	87½	Sept. 8	84¾	Mar. 8	88¾	May 24
Registered	Nov		14,000	81½	83¾	82¼	84½	82¼		84½	Sept. 10	84½	Sept. 10	84½	Sept. 10	84½	Sept. 10
Stamped July 1995	M	N	11,000	85¼	85¾	87¼	87½	87¼	Sale	87⅜	Sept. 2	88	Sept. 17	84½	Mar. 3	89	June 25
Registered	M	N	5,000	81½		82½	85	82½		85	Sept. 10	85	Sept. 10	83¼	Jan. 22	85	Sept. 10
Conv g 4s of 1909 1955	J	D	6,000	85¼		89		88½		87¾	Sept. 28	89	Sept. 14	84¾	Jan. 15	89⅞	Aug. 28
Conv g 4s of 1905 1955	J	D	4,000	85½		89¼		88	Sale	88	Sept. 15	89¼	Sept. 3	84½	Jan. 23	89⅞	July 9
Conv g 4s of 1910 1960	J	D		83½	83¾	84½	87¾	84½	87¾					83½	Jan. 4	87¾	June 24
East Okla div 1st g 4s 1928	M	S	43,000	98⅞		99¼	Sale	99⅝	Sale	99	Sept. 15	99¾	Sept. 25	98¾	Jan. 18	100	Mar. 17
Rocky Mt div 1st 4s A 1965	J	J	10,000	86½	87	87⅞	90	87⅞	89⅝	89½	Sept. 13	89½	Sept. 13	86½	Jan. 4	89¾	May 13
Trans-Cont short Line 1st 4s g 1958	J	J	17,000	88	88½	89½	90¼	89⅞	90¾	89½	Sept. 11	89⅝	Sept. 20	88	Jan. 4	92	Apr. 30
Cal-Ariz 1st & ref 4½s 1962	M	S	19,000	94½		95¾	97	96⅞	97½	96½	Sept. 15	97	Sept. 11	94¼	Jan. 5	99½	May 7
Atl Knox & No 1st g 5s 1946	J	D		102½		91½	92	103¼						103½	Apr. 5	103½	Apr. 5
Atl & Char A L 1st 4½s A 1944	J	J	35,000	96¾	98¾	97½	98	97⅝	97¾	97¾	Sept. 21	97¾	Sept. 21	96¾	Jan. 23	98½	July 2
1st 30-year 5s ser B 1944	J	J	13,000	103	Sale	102⅜		103½	Sale	102¾	Sept. 9	102¾	Sept. 9	102⅛	Aug. 4	104¾	May 8
Atlantic City 1st cons g 4s 1951	J	J		84½		85		85									
Atl Coast L 1st cons 4s July 1952	M	S	43,000	92	92⅝	93	93¼	92½	93½	92½	Sept. 22	93½	Sept. 9	92	July 27	94⅞	May 3
10-year secured 7s 1930	M	N	38,000	106¾	Sale	105⅛	105⅞	105	Sale	105	Sept. 29	105⅝	Sept. 10	105	Sept. 29	107	Jan. 5
General unified 4½s 1964	J	D	18,000	94¼	95½	96¾	97⅜	97¼	Sale	97⅛	Sept. 25	97½	Sept. 21	94¼	Jan. 4	98¾	June 3
L & N collat gold 4s Oct 1952	M	N	98,000	94⅛	94⅞	91	91⅜	90¾	Sale	90½	Sept. 8	91⅝	Sept. 14	90½	Aug. 28	94¾	Jan. 15
Atl& Danville 1st g 4s 1948	J	J	10,000	77¾	78	80	Sale	80	80¾	79⅜	Sept. 8	80¾	Sept. 22	76	Apr. 10	82½	May 18
Second 4s 1948	J	J	13,000	66⅜	68¾	72	73½	71⅛	72	71	Sept. 28	73½	Sept 3	65	Mar. 31	76½	July 19
Atl & Yadkin 1st gu g 4s 1949	A	O	6,000	75¾	77	81½	82	80¼	82	81⅜	Sept. 15	81½	Sept. 15	76¼	Apr. 1	83	May 14
Austin & N W 1st g 5s 1941	J	J		99¾	101	101¾		101¾						100¼	Mar. 2	102	July 23
Balt & Ohio 1st g 4s July 1948	A	O	156,000	90	Sale	91⅜	91⅝	90½	Sale	90⅞	Sept. 23	91⅞	Sept. 27	89¼	Mar. 4	92½	Apr. 23
Registered	Q	J	1,000	87¾	88½	89		89	90¾	89	Sept. 18	89¼	Sept. 17	88⅜	Jan. 11	90½	June 11
Convert 4½s 1933	M	S	632,000	94	Sale	96⅝	Sale	96⅛	Sale	96¼	Sept. 30	96⅜	Sept. 1	94	Jan. 2	97½	Apr. 23
Registered	M	S	1,000							95½	Sept. 7	95½	Sept. 7	88¾	Apr. 5	95½	Sept. 7
Refund & gen 5s ser A 1995	J	D	306,000	93⅜	Sale	98¼	Sale	97¾	Sale	98	Sept 2	98⅝	Sept. 15	93¼	Jan. 2	98¾	July 2
1st gold 5s 1948	A	O	249,000	104	Sale	102⅜	Sale	102⅝	Sale	102⅛	Sept. 29	103¼	Sept. 10	102⅛	Sept. 29	105	Apr. 24
10-year 6s 1929	J	J	256,000	103	Sale	102¾	Sale	103	Sale	102½	Sept. 7	103½	Sept. 21	102½	Mar. 24	104	July 7
Ref and gen 6s, series C 1995	J	D	189,000	104½	Sale	107	Sale	106¼	Sale	106	Sept. 30	107½	Sept. 15	104	Mar. 3	109	June 12
P L E & W Va Sys ref g 4s 1941	M	N	122,000	89¾	Sale	91¼	Sale	91¼	91¾	91¼	Sept. 1	92	Sept. 22	89¾	Jan. 7	92¾	May 22
Southw Div 1st 5s 1950	J	J	199,000	98	Sale	100¾	Sale	100	Sale	100	Sept. 20	100⅞	Sept. 8	98	Jan. 2	102	May 12
Tol Cin Div 1st & ref 4s 1959	J	J	308,000	74⅞	Sale	80⅝	Sale	80	80¼	80	Sept. 24	80¾	Sept. 1	74¼	Jan. 2	81¾	June 14
Refunding 5s series D 2000	M	S	463,000			97⅞	Sale	97½	Sale	97⅛	Sept. 23	98¼	Sept. 23	97⅛	Sept. 23	98¼	Sept. 23
Battle Creek & Sturgis gu 3s 1989	J	D		60⅝	62	62⅜		62⅜	65½					61	Feb. 6	62¼	Feb. 20
Beech Creek 1st gu 4s 1936	J	J		92½	94½	94	96½	94¾	96½					93	Jan. 16	95⅞	July 6
Registered	J	J		93	95			94						94	Aug. 18	94	Aug. 18
2d guaranteed 5s 1936	J	J		97¼	99¾	98⅛		98¼									
Beech Creek ext 1st g 3½s 1951	A	O	2,000	77⅜		80	Sale	78½	82¾	80	Sept. 1	80	Sept. 1	80	July 26	82	May 7
Big Sandy Ry 1st 4s 1944	J	D	6,000	89¾		90⅛	Sale	90¼	91	90⅛	Sept. 1	90⅝	Sept. 17	89⅞	Jan. 30	91½	Apr. 6
Boston & N Y Air Line 1st 4s 1955	F	A	8,000	74	74½	75¼	Sale	74	76	75½	Sept. 29	77	Sept. 8	72¾	Apr. 9	79¼	June 25
Brunsw & Western 1st gu g 4s 38	J	J	2,000	92¾	94	93⅜	95½	95¼		95¼	Sept. 15	95¼	Sept. 15	93¼	Jan. 27	95¼	Sept. 15
Buff Roch & Pitts gen 5s 1937	M	S		101½		102		103⅜						101⅞	Mar. 16	103¼	Aug. 31
Consol 4½s 1957	M	N	159,000	87¾	Sale	91¼	Sale	90⅞	Sale	90¼	Sept. 22	91¾	Sept. 3	87½	Jan. 4	92	Apr. 23
Registered	M	N						88	90					87¼	Feb. 19	87¼	Feb. 19
Burl Ced Rap & Nor 1st 5s 1934	A	O	42,000	100½	101¼	100½		100½		100⅜	Sept. 17	100⅝	Sept. 17	100¼	Jan. 23	101⅝	May 21
Canada Sou con gu 5s 1962	A	O	14,000	102⅜		103⅜	104¼	104¼	Sale	103⅞	Sept. 13	104¼	Sept. 14	102⅞	Feb. 17	105¼	June 14
Canadian Nat 4½s 1954	M	S	13,000	93¼	93½	94¾	95	94¼	Sale	94⅛	Sept. 30	94¼	Sept. 14	93¼	Jan. 30	95¾	Jun e19
5-year gold 4½s Feb. 15 1930	F	A	99,000	98½	98¾	98¼	98¾	98¾	Sale	98½	Sept. 10	99½	Sept. 23	98¾	Jan. 4	99½	Jun e

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
						Sept. 1.		Sept. 30.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices	
Canadian No deb s f 7s 1940	J	D	62,000	115	115¼	114¾	115	114½	Sale	114⅜ Sept. 30		115½ Sep. 16	
25-year deb s f 6½s g 1946	J	J	52,000	117¾	Sale	116⅛	Sale	117⅜	Sale	116⅞ Sept. 3		118¼ Sept. 10	
10-year gold 4½s Feb. 15 1935	F	A	88,000	96⅛	96⅝	97	97⅜	96½	96⅞	96¾ Sept. 21		97¼ Sept. 7	
Canadian Pac 4% deb stock	J	J	609,000	81	Sale	85⅞	Sale	84⅞	Sale	85⅞ Sept. 27		86½ Sept. 7	
Carb & Shaw 1st g 4s 1932	M	S		92¾		93½		93½					
Caro Cent 1st cons g 4s 1949	J	J	11,000	81½	81¾	83½	84¾	84¾		84¼ Sept. 11		84½ Sept. 28	
Caro Clinch & Ohio 1st 5s 1938	J	D	7,000	102½	Sale	101½	Sale	102¾	103½	101½ Sept. 1		102¾ Sept. 23	
1st & con g 6s series A 1952	J	D	16,000	107¾	108	102¾	108	107¾	108	107 Sept. 8		107¾ Sept. 25	
Cart & Ad 1st gu g 4s 1981	J	D	15,000	85¼	86¼	87⅝		87¼	88½	87½ Sept. 27		88 Sept. 22	
Cent Br Un Pac 1st g 4s 1948	J	D	1,000	79		82½	83¾	82½	83¾	82½ Sept. 22		82⅝ Sept. 22	
Cent of Ga Ry 1st g 5s Nov 1945	F	A	6,000	103	104	105¼		105		105¾ Sept. 8		106 Sept. 16	
Consol gold 5s 1945	M	N	104,000	102½	Sale	103½	103½	103⅜	103¾	103⅜ Sept. 2		103⅞ Sept. 25	
Registered 1945	M	N		97¼		97½		100	102				
10-yr 6% secured bonds 1929	J	D	40,000	103	103¾	102⅜	Sale	102¾	Sale	102½ Sept. 9		102½ Sept. 2	
Ref & gen 5½s series B 1959	A	O	43,000	101¼	102¼	103	109½	104¼	104⅝	103¾ Sept. 8		104½ Sept. 11	
Chat Div pur money g 4s 1951	J	D	2,000	85¾	87				88½	87½ Sept. 22		88½ Sept. 16	
Mac & Nor Div 1st g 5s 1946	J	J	3,000	99⅝		102¼		102⅞		101½ Sept. 23		102⅞ Sept. 22	
Mobile Div 5s 1946	J	J		101		101½		102	102½				
Cent N E 1st guar 4s 1961	J	J	58,000	68	68½	74¾	Sale	76½	Sale	74¾ Sept. 7		76¾ Sept. 28	
C O Reorg 1st con g 4½s 1930	M	S		97½		98½		98½					
Cen RR & Bkg of Ga col g 5s 1937	M	N	7,000	98¼	98½	97½	101	99½	100	99½ Sept. 20		100 Sept. 10	
Central of N J gen g 5s 1987	J	J	34,000	108¾	Sale	110⅝	111½	110½	111	110¾ Sept. 17		111½ Sept. 9	
Registered Q	J		6,000	108¼		109¼	110	109¼	110	109¼ Sept. 16		109½ Sept. 13	
Cent Pac 1st ref gu g 4s 1949	F	A	133,000	89¾	Sale	90¾	Sale	90¾	91	90¼ Sept. 3		91½ Sept. 15	
Registered	F	A	3,000	87				90		90 Sept. 24		90 Sept. 24	
Mtg gu g 3½s Aug 1929	J	D	2,000	96¾	97¼	97¼	Sale	97¼		97¼ Sept. 1		97¼ Sept. 1	
Through St L 1st gu g 4s 1954	J	J		87½	88	88¼	89¾	85	88¾				
Guar 5s 1960	F	A	386,000	98	Sale	100½	Sale	100¼	Sale	100¼ Sept. 9		101⅛ Sept. 11	
Charles & Sav 1st g 7s 1936	A	O		117		117¾		117¾					
Ches & O gen fnd & imp 5s 1929	J	J	11,000	100⅛	101	100½	101¼	101½	101⅝	100½ Sept. 9		101¾ Sept. 27	
1st cons gold 5s 1939	M	N	19,000	102⅜	102¾	103¾	104¼	103⅜	103⅞	103⅜ Sept. 15		103¾ Sept. 8	
Registered 1939	M	N		101⅛		102½							
General gold 4½s 1992	M	S	119,000	92⅞	Sale	95¾	Sale	95½	Sale	95½ Sept. 13		96¼ Sept. 28	
Registered	F	A	1,000	87¼						93⅜ Sept. 27		93⅜ Sept. 27	
Convertible 4½s 1930	F	A	385,000	98	Sale	98¼	Sale	98⅞	Sale	98¼ Sept. 3		98⅛ Sept. 24	
Conv secured 5s 1946	A	O		141½	Sale	155		105					
Registered	A	O											
Craig Valley 1st g 5s 1940	J	J	2,000	98¾		100⅛		100⅛		100½ Sept. 21		100½ Sept. 21	
Potts Creek Br 1st 4s 1946	J	J		80	83	81⅞		83	87⅝				
R & A Div 1st con g 4s 1989	J	J	6,000	85¾		87½	Sale	86½	88	87¼ Sept. 21		87¼ Sept. 21	
R & A Div 2d con gold 4s 1989	J	J	5,000	82¾		85⅞		84⅞	86¾	86 Sept. 21		86 Sept. 21	
Warm Spring Val 1st g 5s 1941	M	S		96½		99½		99½	101¾				
Chic & Alt RR ref g 3s 1949	A	O	4,000	52¼	52¾	69½	70⅜	69¼	70	69½ Sept. 29		69½ Sept. 29	
Certif deposit stpd Apr 1926 Int			6,000	64	Sale	69¼	70	60¼	Sale	69¼ Sept. 11		69½ Sept. 29	
Chic & Alt Ry 1st lien g 3½s 1950	J	J	349,000	52½	Sale	60	Sale	60¼	60½	59½ Sept. 22		61 Sept. 3	
Ctfs dep coup Jan 1923 on			119,000	51½	Sale	57½	59	58¼	59½	58¾ Sept. 2		59¼ Sept. 17	
Chic Burl & Q Ill Div 3½s 1949	J	J	8,000	83¾	84	86⅛	Sale	85⅞	Sale	85¼ Sept. 21		86¼ Sept. 2	
Registered	J	J		81¾									
Illinois Division 4s 1949	J	J	52,000	92	Sale	92½	93½	92¾	Sale	92¾ Sept. 30		93½ Sept. 17	
Nebraska Extension 4s 1927	M	N	24,000	99¼	99¾	99⅞		100	Sale	99⅞ Sept. 14		100 Sept. 11	
Registered	M	N		98⅞									
General 4s 1958	M	S	45,000	90½	91½	92	Sale	92¼	Sale	91⅝ Sept. 2		92½ Sept. 10	
Registered	M	S		86½									
1st & ref 5s Ser A 1971	F	A	66,000	103¼	Sale	105¼	Sale	105⅞	Sale	105¼ Sept. 25		105⅞ Sept. 17	
Chic & E Ill 1st cons g 6s 1934	A	O	2,000	104⅝	106	104⅝	107½	105	107½	105½ Sept. 11		105½ Sept. 11	
Chic & E Ill (new co) gen 5s 1951	M	N	384,000	75½	Sale	77½	Sale	77¾	Sale	77⅛ Sept. 10		78 Sept. 1	
Chic & Erie 1st gold 5s 1982	M	N	13,000	101⅜	102¼	105½		104⅞	105½	104⅛ Sept. 18		105½ Sept. 15	
Chic Gt West 1st 50-yr 4s 1959	M	S	883,000	64¼	Sale	70⅜	Sale	68¾	Sale	68¾ Sept. 30		70½ Sept. 1	
Chic Ind & Lou ref g 6s 1947	J	J		111¼		113¼		113¼					
Refunding gold 5s 1947	J	J	4,000	100	Sale	102⅞		102⅞		102⅞ Sept. 20		102⅞ Sept. 20	
Refunding 4s Series C 1947	J	J	2,000			90⅜		90¾		90¾ Sept. 10		90¾ Sept. 10	
1st & general 5s Ser A 1966	M	N	22,000	91½		99	Sale	98⅞	99½	99⅛ Sept. 3		99¾ Sept. 13	
1st & gen 6s Ser B May 1966	J	J	19,000	103½	Sale	106¼	109¼	106¼	106⅝	106¼ Sept. 10		107¾ Sept. 15	
Chic Ind & Sou 50-yr 4s 1956	J	J		87½	91½	90	92	89½	92				
Chic L S & East 1st 4½s 1969	J	D	8,000	92½		96¼		96¼		96¾ Sept. 28		96¾ Sept. 28	
C M & Puget Sd 1st gen 4s 1949	J	J	74,000	51	52¼	54	Sale	54	Sale	52⅞ Sept. 14		54½ Sept. 29	
Certificates of deposit			16,000	51	52⅜	54	54⅞	53	54¾	53 Sept. 14		54¼ Sept. 28	
Chic Mil & St P gen g 4s May 1989	J	J	210,000	82¼	Sale	82⅝	83¼	83⅛	Sale	82¼ Sept. 29		83¾ Sept. 11	
Registered	Q	J	3,000					81⅜	81⅞	81 Sept. 24		81 Sept. 24	
Gen g 3½s Ser B May 1989	J	J	43,000	70	70½	73½	74	73½		73⅛ Sept. 2		73⅛ Sept. 2	
Gen 4½s Ser C May 1989	J	J	23,000	90	90⅝	91⅛	Sale	92	Sale	91⅛ Sept. 1		92¼ Sept. 11	
Registered	J	J											
Gen & ref Ser A 4½s Jan 2014	A	O	162,000	53	Sale	55½	Sale	56	Sale	54⅜ Sept. 17		56 Sept. 3	
Certificates of deposit	A	O	388,000	52½	Sale	55¼	Sale	55¾	Sale	54⅛ Sept. 18		55¾ Sept. 1	
Gen ref conv Ser B 5s Jan 2014	F	A	279,000	52½	Sale	55	Sale	54¾	Sale	53¼ Sept. 20		55⅛ Sept. 2	
Certificates of deposit	F	A	367,000	51¾				54¾	Sale	53⅝ Sept. 15		54¾ Sept. 2	
1st sec gold 6s 1934	J	J	74,000	104½	104⅞	104	Sale	102⅜	102⅝	103 Sept. 24		104¾ Sept. 10	
Convertible 4½s 1932	J	D	245,000	52¼	Sale	55¼	Sale	55	Sale	53½ Sept. 22		55¼ Sept. 1	
Certificates of deposit	J	D	431,000	52	Sale	54¾	Sale	54¾	Sale	53¼ Sept. 22		55 Sept. 7	
4s 1925	J	D	137,000	52¼	Sale	55¼	Sale	55	Sale	53¼ Sept. 21		55¼ Sept. 1	
Certificates of deposit			341,000	51¾	53	54¾	Sale	54¾	Sale	53¼ Sept. 21		55 Sept. 29	
4s 1934	J	J	94,000	53	Sale	54¾	55½	54¾	Sale	53½ Sept. 18		55 Sept. 3	
Certificates of deposit	J	J	188,000	51¾	53	54¼	54⅞	54¾	Sale	53¼ Sept. 22		55 Sept. 29	
Ch & Mo Riv Div 5s 1926	J	J		99½	99⅞								
Ch & N W extens 4s 1886-1926	F	A		99⅜	100¼								
Registered 1886-1926	F	A		99⅜	100								
General gold 3½s 1987	M	N	57,000	74⅝	Sale	76½	78	76¾	Sale	76¾ Sept. 8		77⅛ Sept. 8	
Registered	M	N				74½	76						
General 4s 1987	M	N	8,000	85⅜		87¾	90	86	90	87⅝ Sept. 23		88 Sept. 3	
Registered	Q	F											
Stamped non-payt inc tax 1987	M	N	69,000	85⅛	85⅞	87¾	88	88¼		88¼ Sept. 13		88¼ Sept. 13	
Stamped general 4½s 1987	M	N	18,000			101⅞	Sale	101¾	Sale	101½ Sept. 20		102 Sept. 2	
General 5s stamped 1987	M	N	7,000	104	Sale	105½	Sale	105½	106	103 Sept. 3		105½ Sept. 1	
Sinking fund 6s 1879-1929	A	O	13,000	104¼	104½	102¾	103¼	103		103 Sept. 8		103½ Sept. 9	
Registered 1879-1929	A	O	1,000	103¾		103		102¾		102¾ Sept. 29		102¾ Sept. 29	
Sinking fund 5s 1879-1929	A	O	21,000	100⅞	101½	100¾	101⅜	101½	Sale	101 Sept. 3		102⅛ Sept. 13	
Registered 1879-1929	A	O	4,000	100¼		100½	101⅜	101	Sale	100¾ Sept. 2		101 Sept. 30	
Sinking fund deb 5s 1933	M	N	1,000	100¼	100¾	101¼	101⅛	101¼	102⅛	101⅜ Sept. 9		101⅜ Sept. 9	
Registered	M	N		100¼		101¼							
10-year secured 7s 1930	J	D	106,000	107¼	Sale	107	Sale	107⅛	Sale	106¾ Sept. 11		107⅜ Sept. 14	
15-year secured 6½s 1936	M	S	46,000	111½	111¾	112	Sale	111½	112½	112 Sept. 1		112½ Sept. 24	
1st & ref g 5s May 2037	J	D	56,000	99⅞	Sale	101⅜	Sale	101½	Sale	101¼ Sept. 24		103 Sept. 3	
Chic R I & Pacific gen g 4s 1988	J	J	22,000	85	85¼	86½	Sale	86½	Sale	86¼ Sept. 9		86½ Sept. 9	
Registered 1988	J	J		83⅛				83⅞	87¾				
Refunding gold 4s 1934	A	O	536,000	88	Sale	90⅜	Sale	90¼	Sale	90¼ Sept. 1		91 Sept. 8	
Registered	A	O											
Chic S L & N O Mem Div 4s 1951	J	D	9,000	86¼	87	87⅞	89¼	88⅛	Sale	88⅞ Sept. 30		88⅞ Sept. 30	
Ch St L & P cons g 5s 1932	A	O		101¼		101	102½	101	102½				
Registered	A	O		100½									
Chic St P M & Om cons 6s 1930	J	D	47,000	104	104¼	103¼	Sale	103¼	103¾	103¼ Sept. 1		103½ Sept. 1	
Cons 6s reduced to 3½s 1930	J	D	30,000	93½	94¼	93½	95	93¾		94⅛ Sept. 8		94⅛ Sept. 8	
Debenture 5s 1930	M	S	13,000	98¼	99	99	100⅛	99	99⅛	99 Sept. 15		99⅛ Sept. 13	
[redacted]				98¼	99	99	99½	99½	100½				
Chic T H & S East 1st 5s 1960	J	D	205,000	87¼	Sale	90	91¼	90⅝	Sale	90½ Sept. 2		91½ Sept. 3	
Income guar 5s Dec 1 1960	M	S	102,000	81	Sale	83½	Sale	83	Sale	82¼ Sept. 21		83⅞ Sept. 10	
Chic Un Sta 1st gu 4½s A 1963	J	J	39,000	94¼	94½	97¼	Sale	96	97	96¾ Sept. 22		97¾ Sept. 8	
1st 5s Series B 1963	J	J	47,000	102¾	102⅞	104⅝	Sale	103¼	Sale	101 Sept. 10		104¾ Sept. 21	
Guaranteed gold 5s 1944	J	D	26,000	100½	Sale	100⅛	101	100⅞	101	100⅛ Sept. 3		100⅞ Sept. 14	
1st 6½s Series C 1963	J	J	28,000	117½	118	117¾	Sale	117⅜	Sale	117⅜ Sept. 30		118¾ Sept. 8	
Chic & W I gen g 6s Dec 1932	Q	M	4,000	105		105¼	106	105⅞		105¾ Sept. 23		105¾ Sept. 23	
Consol 50-year 4s 1952	J	J	95,000	81	Sale	85½	Sale	85½	85¾	85¼ Sept. 11		86 Sept. 3	
1st & ref 5½s series A 1962	M	S	106,000	101	Sale	103½	104	103½	Sale	103⅝ Sept. 2		104 Sept. 10	
Choc Okl & G consol 5s 1952	M	N	16,000	103½	Sale	102½		103½	Sale	103½ Sept. 30		103½ Sept. 30	
Cin Ham & Day 2d g 4½s 1937	J	J	4,000	95½	98	97½		97⅛	98¼	98 Sept. 3		98¾ Sept. 24	
Cin I St L & C 1st 4s Aug 1936	Q	F		93⅛	94¼	94½		95½					
Registered Aug 1936	Q	F		92¼		93⅜		94⅛					
Cin L & N 1st con gu g 4s 1942	M	N		87¾	90	89½		90¼	91				
Cin S & Cl cons 1st g 5s 1928	J	J	5,000	99⅞		100½		100½	Sale	100½ Sept. 7		100½ Sept. 7	
C O C & St L gen g 4s 1993	J	D	13,000	85		86⅛	87	87½	Sale	86⅛ Sept. 8		87¾ Sept. 22	
20-year debenture 4½s 1931	J	J	13,000	97½	98	98¾		98⅞		98¾ Sept. 3		98¾ Sept. 3	
Gen 5s Series B 1993	J	D		102		102⅞		102¾	Sale				
Ref & imp 6s Series A 1929	J	J	107,000	103¼	Sale	102¼	102½	103	Sale	102¾ Sept. 1		103 Sept. 9	
Ref & imp 6s Series C 1941	J	J	6,000	104⅞	106	107½		107½		107½ Sept. 24		107½ Sept. 24	
Ref & imp 5s Ser D 1963	J	J	83,000	100	Sale	102½	Sale	101⅝	101⅞	101¾ Sept. 28		102½ Sept. 1	
Cairo Div 1st gold 4s 1939	J	J	9,000	90½		92⅛		91¾	93¼	92⅛ Sept. 13		92½ Sept. 21	
Cin W & M Div 1st g 4s 1991	J	J	3,000	82	Sale	83⅞	84½	84¼	85¼	84¼ Sept. 16		84⅜ Sept. 21	
St L Div 1st coll trust g 4s 1990	M	N	9,000	82½	83¼	86⅛	Sale	86		86⅛ Sept. 1		86⅛ Sept. 9	
Registered	M	N											
Sp & Col Div 1st g 4s 1940	M	S		87¼	87¾	91	92½	90	92½				
W W Val Div 1st g 4s 1940	J	J		87½		88¼	92½	90½					
Clev Col C & Ind 6s 1934	J	J	1,000	107⅛				104		104¼ Sept. 17		104¼ Sept. 17	

Lowest.		Highest.	
Sale Prices.		Sale Prices.	
114¾	Mar. 26	117¼	Feb. 20
116⅛	Sept. 3	118¾	Feb. 3
99½	Jan. 20	98¼	July 13
80⅛	Jan. 7	86½	Sept. 7
94	June 17	94¼	July 23
81½	Jan. 5	84½	Sept. 28
101¾	Aug. 6	103½	Jan. 6
107	Sept. 8	109½	Apr. 27
81¾	Nov. 6	90	Aug. 2
79½	Jan. 19	84⅛	June 18
103¼	Feb. 3	106	Sept. 16
102⅜	July 29	104	July 1
101⅜	Feb. 9	101⅝	Feb. 9
102⅛	Sept. 9	103⅞	Mar. 12
101½	Jan. 4	106¼	May 7
86¼	Jan. 26	88½	Sept. 16
100	Apr. 21	103¼	July 20
101⅜	May 28	101¾	May 28
68	Jan. 6	76¾	Sept. 28
98½	Apr. 20	99⅛	May 4
98⅜	Jan. 9	101¾	June 14
108⅝	Jan. 19	113	July 9
108¾	Jan. 22	111¼	June 21
88⅞	Mar. 2	91¾	June 24
90	Sept. 24	90	Sept. 24
96¾	Jan. 20	97½	May 24
87	Apr. 6	90	May 1
97½	Jan. 13	102	May 13
118½	Aug. 18	118½	Aug. 18
100¼	Apr. 5	101¾	Sept. 27
102¾	Jan. 4	105⅝	Apr. 22
101¼	June 18	103¼	June 3
92	Mar. 3	97	June 5
93⅛	Sept. 27	93¾	Sept. 27
97⅞	Jan. 11	99⅞	June 18
124	Feb. 26	153	Aug. 31
129	Apr. 16	143½	Mar. 11
100⅛	June 11	102¼	July 8
83	Mar. 30	88	Apr. 28
85¼	Jan. 15	88⅛	Aug. 2
82¼	Jan. 6	87½	Aug. 4
98¾	Apr. 26	102	July 2
65	Jan. 4	71	May 24
64	Jan. 2	70	May 21
51¾	Jan. 19	61	Sept. 3
51	Jan. 16	59¼	Sept. 17
83¾	Jan. 5	87	Apr. 27
84½	Feb. 24	84¾	Feb. 13
91¾	Jan. 27	94½	May 11
96¾	Mar. 2	100¼	Mar. 17
99½	Mar. 17	99½	Mar. 17
90⅝	Jan. 4	93½	Apr. 23
91¼	Mar. 23	92¾	Mar. 23
102⅝	Feb. 17	106½	June 25
103⅝	Aug. 28	107½	Apr. 24
73¼	Mar. 4	79¾	July 9
101½	Jan. 5	106¼	June 25
64¼	Jan. 5	70⅞	July 12
110⅞	Apr. 22	113¼	Aug. 17
101	Jan. 28	103¾	July 13
79⅝	Jan. 7	90⅜	Sept. 10
92	Jan. 7	99¾	June 21
103¼	Jan. 6	108¾	Apr. 14
83½	July 15	92	Apr. 20
95	Mar. 30	96⅜	Sept. 28
47	Mar. 31	54¼	Aug. 24
45⅞	Mar. 31	54¾	Aug. 12
81¾	Jan. 20	87	June 22
81	Sept. 24	81	Sept. 24
70¼	Jan. 8	74¾	Aug. 13
90¾	Jan. 6	95	May 12
91	Apr. 9	91¼	Apr. 24
48¼	Mar. 30	56¼	Aug. 24
47¼	Mar. 31	56¼	Aug. 24
47½	Mar. 31	55¼	Aug. 9
47	Mar. 30	56¼	Aug. 6
102	July 22	106	Jan. 25
47	Apr. 3	55¾	Aug. 14
46¾	Apr. 1	55⅜	Aug. 24
45⅜	Mar. 25	55½	Aug. 24
46⅞	Apr. 3	55½	Aug. 10
47½	Apr. 3	55¼	Aug. 10
47	Apr. 1	55½	Aug. 10
98½	Jan. 8	99⅞	May 8
99⅜	Jan. 8	99⅛	Apr. 1
99¾	Jan. 18	99¾	June 8
74¾	Jan. 2	78½	Feb. 19
74½	July 27	74½	July 27
85⅜	Jan. 15	89½	June 15
86¼	June 4	87	Aug. 11
85⅜	Jan. 5	88¾	Apr. 16
101¼	Aug. 17	102	Sept. 2
103	July 22	108⅜	Apr. 16
101½	Sept. 29	105⅛	Feb. 8
102¾	Sept. 29	103¾	Jan. 30
100½	Jan. 23	103⅛	June 1
100½	Jan. 25	101	Sept. 30
100	Feb. 6	101⅞	Mar. 27
101¼	May 10	101¼	May 10
106¾	Sept. 11	108½	Mar. 22
111¼	Jan. 7	114¼	Apr. 23
99⅜	Jan. 14	104¼	June 28
85	Jan. 4	88	May 11
83¾	Aug. 28	85½	June 8
87½	Mar. 3	92	Apr. 23
88¼	Jan. 20	89⅝	Aug. 16
86¾	Mar. 19	90	May 24
101	Aug. 12	102	Feb. 5
100⅛	Feb. 5	100⅞	Feb. 5
102⅛	Mar. 15	104½	Feb. 25
94⅛	Sept. 8	95	June 18
98¼	Jan. 8	101	Apr. 9
98½	Jan. 8	100¼	Apr. 15
77	Apr. 20	92	Aug. 20
76⅝	Apr. 21	85¾	May 25
94⅛	Mar. 5	98	Aug. 11
101	Sept. 10	105⅞	June 4
100	Jan. 5	103	June 12
115⅞	Jan. 30	119¼	June 19
99½	July 27	106½	May 24
81	Jan. 2	87¼	Apr. 24
100½	Jan. 2	105	Apr. 23
102⅜	Mar. 6	104	Apr. 19
96	Jan. 8	98¾	Sept. 24
93	July 7	94½	May 21
93¼	July 14	93¼	July 14
89½	Jan. 19	90½	May 28
100	July 22	101½	May 4
85	Jan. 5	87⅛	June 7
97¼	Jan. 6	99⅜	July 20
102	Aug. 21	104⅛	July 8
101¼	Mar. 3	103⅞	Apr. 8
105	Mar. 10	108	June 29
99¼	Jan. 12	103¾	June 12
91	Jan. 14	93½	July 8
81¼	Feb. 8	85⅞	May 25
82½	Jan. 5	87¼	July 27
83¼	Feb. 25	83¼	Feb. 25
89	Feb. 2	91½	July 10
81½	Mar. 27	90	Apr. 20
104½	Sept. 17	107¼	Jan. 20

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.		Sale Prices.	
Clev Lor & W con 1st g 5s 1933	A	O	2,000	101⅛	102	101⅛	----	101⅛	----	101¼ Sept. 23		101¼ Sept. 23		101¼ Aug. 25		102¾ May 17	
Clev & Mahon Val g 5s 1938	J	J	6,000	99	----	99½	102	99⅝	----	99⅝ Sept. 7		99⅝ Sept. 7		99⅝ Sept. 7		99⅝ Sept. 7	
Clev & Mar 1st gu 4½s 1935	M	N	----	96¼	97½	98	99¾	98	99¾	----		----		96⅜ Mar. 4		96⅜ Mar. 4	
Guaranteed 4½s series B 1942	A	O	----	99⅛	----	99	----	99	----	----		----		99⅛ Aug. 12		99⅛ Aug. 12	
Clev & Pitts Series A 4½s 1942	J	J	----	99⅛	----	99	----	99	----	----		----		101½ Mar. 15		101½ Mar. 15	
Series C 3½s 1948	M	N	----	81½	----	85⅛	87½	85⅛	87½	----		----		83½ Mar. 23		86 Apr. 8	
Series D 1950	F	A	1,000	81¾	85	84⅜	----	84⅜	----	84⅜ Sept. 10		84⅜ Sept. 10		84⅜ Sept. 10		85⅛ July 23	
Clev Short Line 1st gu 4½s 1961	A	O	14,000	98	98½	98⅞	99¾	98⅞	99¼	98⅞ Sept. 22		101½ Sept. 27		97¾ Jan. 15		101½ Sept. 27	
Clev Un Term'ls 1st s f 5½s 1972	A	O	39,000	105⅝	106½	106¼	Sale	107	Sale	106½ Sept. 1		107⅞ Sept. 24		105⅛ Feb. 5		108⅜ June 15	
1st s f g 5s Ser B 1973	A	O	100,000	100½	100⅞	103½	Sale	103½	103¾	103 Sept. 7		103¾ Sept. 21		100¾ Jan. 4		104¾ June 15	
Coal Riv Ry 1st gu 4s 1945	J	D	----	86½	87¾	86⅞	----	88½	90	----		----		86¾ Feb. 2		88½ June 29	
Colo & Southern 1st g 4s 1929	F	A	66,000	98⅛	99	99½	99½	98½	Sale	98½ Sept. 24		99¼ Sept. 16		98¼ Jan. 19		99½ May 12	
Refunding & ext 4½s 1935	M	N	219,000	95⅞	Sale	95¾	Sale	95⅜	96¼	95⅜ Sept. 1		96½ Sept. 2		95⅜ Sept. 1		97½ Mar. 13	
Col & Hock Val 1st ext g 4s 1948	A	O	----	102⅜	103¼	89½	92½	87¼	92½	----		----		87¼ Jan. 6		92½ Aug. 11	
Col & Tol 1st ext 4s 1955	F	A	----	85¾	----	89½	----	89½	90	----		----		87¼ Apr. 7		90 Apr. 29	
Conn & Pas Rivs 1st g 4s 1943	A	O	1,000	80	82½	88	92	85	88	85¼ Sept. 15		85¾ Sept. 15		81 Jan. 4		85¾ Sept. 15	
Consolidated Ry non-conv 4s 1930	F	A	----	59	----	92¾	----	92¾	----	----		----		75½ Jan. 20		92¾ Aug. 23	
Non-conv debentures 4s 1954	J	J	13,000	65	70	73	73½	73	----	73 Sept. 2		73 Sept. 2		65½ Jan. 5		73 Apr. 28	
Registered	J	D	10,000	53	----	----	----	----	----	70 Sept. 22		70 Sept. 22		70 Sept. 22		70 Sept. 22	
Non-conv debenture 4s 1955	J	J	15,000	----	----	73	75	73	Sale	73 Sept. 9		73⅛ Sept. 20		65½ Jan. 5		75 July 10	
Non-conv debenture 4s 1955	A	O	----	65	----	----	----	----	----	----		----		----		----	
Non-conv debenture 4s 1956	J	J	2,000	65	----	73	76	73	76	73 Sept. 20		73⅛ Sept. 20		65½ Jan. 5		74 July 24	
Cuba RR 1st 50-yr 5s g 1952	J	J	95,000	88¾	89	94¾	95	94⅜	Sale	95 Sept. 2		96½ Sept. 2		88¾ Jan. 4		96⅛ June 11	
1st & refund 7½s Ser A 1936	J	D	30,000	105⅛	Sale	99½	100	109	Sale	108¾ Sept. 21		110 Sept. 2		105 Jan. 4		110 Sept. 2	
1st lien & ref 6s ser B 1936	J	D	19,000	----	----	100	Sale	99	Sale	99¼ Sept. 10		100 Sept. 1		99¼ Sept. 10		100 Sept. 1	
Cuba North Rys 6s stmpd 1966	J	J	85,000	92¼	92¾	97¼	98	98⅛	Sale	97¼ Sept. 3		98⅛ Sept. 28		92¼ Jan. 5		98⅜ Aug. 11	
Day & Mich 1st con 4½s 1931	J	J	----	97⅞	----	97⅞	----	97⅞	----	----		----		97⅞ Feb. 16		98⅜ Feb. 17	
Del & Hud 4s 1943	M	N	189,000	109⅞	Sale	92½	93	92½	Sale	92¼ Sept. 23		92¾ Sept. 14		90½ Jan. 4		95 May 12	
10-year convertible 5s 1935	A	O	649,000	112¼	Sale	120	Sale	117⅜	Sale	117⅛ Sept. 13		122½ Sept. 2		108⅛ Mar. 30		122½ Sept. 2	
15-year 5½s 1937	M	N	95,000	103¾	Sale	103½	Sale	104½	Sale	103½ Sept. 1		104½ Sept. 30		102⅞ Mar. 3		105½ May 18	
10-year secured 7s 1930	J	D	45,000	109	100	107¼	107½	108	109½	107¼ Sept. 2		110⅛ Sept. 23		107 Mar. 9		110⅛ Sept. 23	
D R R & Bdge 1st gu 4s g 1936	F	A	----	93¼	95½	94¼	----	94⅜	----	----		----		94¼ Feb. 17		95 Apr. 8	
Den & R G 1st cons g 4s 1936	J	J	139,000	85⅜	Sale	89¾	Sale	89¾	Sale	89¼ Sept. 24		90⅜ Sept. 3		85⅜ Jan. 2		91 Apr. 30	
Consol gold 4½s 1936	J	J	62,000	89	89½	93½	94½	93¼	93½	92¼ Sept. 28		93⅞ Sept. 13		89 Jan. 5		95 June 30	
Improvement gold 5s 1928	J	D	42,000	98	98¾	100	Sale	99	Sale	99 Sept. 10		100 Sept. 1		95½ Mar. 2		100 Apr. 27	
Denv & Rio Gr West 5s 1955	F	A	1,659,000	65⅞	Sale	72¼	Sale	68½	Sale	68⅛ Sept. 24		73¼ Sept. 3		62 Mar. 31		73¼ Aug. 9	
Des M & Ft D 1st gu g 4s 1935	J	J	1,000	44	47½	38	43	32	41	39 Sept. 16		39 Sept. 16		39 Sept. 16		47½ Jan. 28	
Temporary ctfs of deposit			2,000	41⅛	45	40	43	36½	44	40 Sept. 3		40 Sept. 3		39 Apr. 29		47 Jan. 12	
Des Pl'nes Val 1st gu 4½s 1947	M	S	----	93⅜	95	101⅛	----	93⅞	----	----		----		----		----	
Det & Mack 1st lien g 4s 1995	J	D	----	70	71¼	71	75	71⅞	75	----		----		70 Jan. 5		72 Mar. 19	
Gold 4s 1995	J	D	1,000	65	71½	65	69	65	68	65 Sept. 11		65 Sept. 11		65 Feb. 1		65 Feb. 1	
Detroit River Tunnel 4½s 1961	M	N	22,000	94⅛	----	96¾	97¼	94¾	96¼	95 Sept. 28		96¾ Sept. 14		94¾ Jan. 5		98½ June 14	
Dul Missabe & Nor gen 5s 1941	J	J	1,000	102	----	104¼	----	103⅜	----	104¾ Sept. 10		104¾ Sept. 10		103½ Apr. 7		104¾ Sept. 10	
Dul & Iron Range 1st 5s 1937	A	O	40,000	101¾	102⅛	101⅝	102½	102⅛	102½	102½ Sept. 29		102⅝ Sept. 29		101⅛ Mar. 4		103½ June 14	
Dul So Shore & Atl g 5s 1937	J	J	14,000	85	85½	85	87	82⅞	Sale	82⅞ Sept. 30		88 Sept. 2		82⅞ Sept. 30		90½ June 26	
East Ry M No Div 1st g 4s 1948	A	O	1,000	90⅛	----	90¾	93	90¾	93	91 Sept. 15		91 Sept. 15		91 Mar. 23		91½ June 15	
East Tenn Va & Ga div 5s 1930	J	J	7,000	100⅜	----	100⅝	----	101	----	101 Sept. 10		101 Sept. 10		100⅜ Jan. 22		101¾ May 14	
Cons 1st gold 5s 1956	M	N	30,000	102¼	----	105¾	106¼	105⅞	107	101½ Sept. 8		106¼ Sept. 21		100⅜ May 1		106¾ July 2	
Elgin Jol & East 1st g 5s 1941	M	N	2,000	101¾	102½	101¼	104½	101½	104½	101½ Sept. 22		101¾ Sept. 22		101⅛ Jan. 27		104⅞ May 22	
El Paso & S W 1st & ref 5s 1965	A	O	10,000	102⅝	103	104¼	----	104½	----	104½ Sept. 8		104½ Sept. 24		102¾ Jan. 6		104½ May 15	
Erie 1st con extended at 7% to 1930	M	S	54,000	108	108⅜	106¾	107¼	107⅜	Sale	106⅞ Sept. 2		107⅜ Sept. 14		105¾ July 31		108½ Jan. 9	
Erie 1st con & prior 4s 1996	J	J	226,000	74¾	Sale	79¾	80	79¾	Sale	79 Sept. 23		80¼ Sept. 15		74½ Jan. 6		80¼ June 8	
Registered	J	J	----	71⅞	74	76⅜	78¼	----	----	----		----		----		----	
1st consol gen lien g 4s 1996	J	J	374,000	68	Sale	71⅜	Sale	71⅛	Sale	71⅛ Sept. 29		72 Sept. 20		64 Mar. 30		72¾ July 12	
Registered	J	J	1,000	----	----	----	----	----	----	68½ Sept. 18		68½ Sept. 18		65 Feb. 4		68½ Sept. 18	
Penn coll trust g 4s 1951	F	A	70,000	96¾	----	97⅝	98	97½	97¾	97½ Sept. 29		97¾ Sept. 8		96¾ Mar. 10		98⅝ Aug. 10	
50 yr conv g 4s Ser A 1953	A	O	95,000	69¾	Sale	76	Sale	75⅛	Sale	75 Sept. 18		76½ Sept. 3		67¼ Mar. 3		77 July 12	
Do do Ser B 1953	A	O	106,000	69¼	Sale	75¾	Sale	75½	Sale	75 Sept. 22		76¾ Sept. 16		67¼ Mar. 3		77 July 12	
Gen conv 4s Series D 1953	A	O	714,000	84	Sale	81⅝	Sale	82⅝	Sale	81¼ Sept. 11		83 Sept. 28		73¼ Mar. 31		85 Jan. 4	
Erie & Jersey 1st s f 6s 1955	J	J	14,000	103½	104½	110¼	Sale	110¾	111	110¼ Sept. 2		111 Sept. 10		104 Jan. 7		111 Sept. 10	
Genesee Riv RR 1st s f 6s 1957	J	J	26,000	----	----	109½	110	110	111	109½ Sept. 10		110⅛ Sept. 28		104¼ Jan. 8		110½ July 20	
Erie & P gen gu g 3½s B 1940	J	J	----	85¾	88½	88	91	88¼	91	----		----		86 Jan. 28		92 Mar. 22	
Series C 3½s 1940	J	J	1,000	85⅜	88½	88	91	88¼	91	88⅛ Sept. 14		88⅛ Sept. 14		88 Aug. 9		89½ Mar. 24	
Est Railroad extl s f 7s 1954	M	N	1,177,000	----	----	86	Sale	87¼	Sale	86 Sept. !		89 Sept. 11		81½ July 23		89 Sept. 11	
Fla Cent & Pen ext g 5s 1930	J	J	----	100⅛	----	100½	----	100½	----	----		----		98 Mar. 15		100 Feb. 26	
Consol gold 5s 1943	J	J	3,000	99¾	100	101	Sale	100⅞	Sale	100⅞ Sept. 22		100⅞ Sept. 22		98¼ Jan. 11		102 June 2	
Fla East Coast 1st 4½s 1959	J	D	174,000	95⅜	Sale	97¼	97¾	98⅛	----	97¼ Sept. 15		98 Sept. 7		95⅜ Jan. 2		98½ May 22	
1st & ref 5s ser A 1974	M	S	488,000	98	Sale	90⅞	Sale	97¾	Sale	98 Sept. 22		99½ Sept. 10		97 Mar. 17		100½ June 12	
Fonda Johnst & Glov 4½s 1952	M	N	23,000	59¾	Sale	60	Sale	60	60½	60 Sept. 1		61 Sept. 10		58¼ June 16		64⅞ Jan. 21	
Fort St U D Co 1st g 4½s 1941	J	J	----	90¼	----	92¼	96½	92¼	95¼	----		----		----		----	
Ft Worth & Denver City 5½s 1961	J	D	11,000	105	----	106¾	----	106¾	----	106¾ Sept. 22		106⅞ Sept. 2		103 Jan. 5		107 June 12	
Ft W & Rio Gr 1st g 4s 1928	J	J	5,000	96	96½	97	97¼	97	98½	97¼ Sept. 3		97¼ Sept. 3		96 Apr. 6		98¼ July 30	
Frem Elk & Mo V 1st 6s 1933	A	O	----	107	----	107¼	----	107¼	108	----		----		107 Jan. 12		108½ June 7	
Gal H & San Ant M & P 1st 5s 1931	M	N	1,000	100¾	----	100½	101	100½	100¾	100½ Sept. 21		100½ Sept. 21		97¼ June 4		101½ May 5	
2d guar exten 5s 1931	J	J	25,000	100⅛	100½	----	100¼	99¾	100⅛	100 Sept. 10		100½ Sept. 16		100 Sept. 10		101 Jan. 26	
Galv Hous & Hend 1st 5s 1933	A	O	11,000	93¼	----	96½	96¾	96⅛	Sale	96⅛ Sept. 20		96½ Sept. 11		93½ Jan. 21		99 June 8	
Ga & Ala 1st cons 5s Oct. 1945	J	J	8,000	95½	96	98¾	99	97½	Sale	97½ Sept. 30		98 Sept. 10		96 Jan. 7		100 July 12	
Ga Car & Nor 1st gu g 5s 1920	J	J	7,000	100⅜	----	100¼	----	99¾	100	100 Sept. 2		100 Sept. 2		100 May 7		100½ Jan. 23	
Georgia Midland 1st 3s 1946	A	O	11,000	65	69	72½	Sale	72⅛	72¾	72 Sept. 9		72½ Sept. 15		63 Feb. 8		72½ July 20	
Gr R & I ex 1st gu g 4½s 1941	J	J	1,000	96¼	----	95½	97	95	----	95⅝ Sept. 3		97 Sept. 8		95⅝ Sept. 3		97⅞ June 18	
Grand Trunk of Can s f 7s 1940	A	O	115,000	115	115¼	114¾	115	114½	Sale	113 Sept. 11		115 Sept. 3		113 Sept. 11		116¼ May 6	
15-yr deb g s f 6s guar 1936	M	S	63,000	106⅞	Sale	107⅛	107¾	106½	106¾	106½ Sept. 27		107½ Sept. 2		106⅞ Jan. 2		108 June 1	
Grt Nor—Gen 7s Series A 1936	J	J	532,000	110¾	Sale	113	Sale	113¼	Sale	113 Sept. 1		113½ Sept. 9		109¾ Jan. 8		114½ Apr. 23	
Registered	J	J	----	----	----	----	----	----	----	----		----		112¼ Feb. 16		113¼ Apr. 19	
1st & refund 4¼s Ser A 1961	J	J	131,000	94¼	Sale	92¼	Sale	95½	Sale	95 Sept. 7		95⅝ Sept. 20		91½ July 23		97½ May 17	
Gen mtge 5½s Ser B 1952	J	J	185,000	103	Sale	105½	Sale	105¾	106	105½ Sept. 1		106¼ Sept. 3		102⅜ Jan. 13		108 May 28	
Gen mtge 5s Ser C 1973	J	J	99,000	97¼	Sale	101	101½	100⅞	Sale	100¾ Sept. 24		101¾ Sept. 10		97¼ Jan. 2		102¾ May 17	
Geen Bay & West deb ctfs A Feb			5,000	78⅜	85	82¾	85	83⅝	----	84¼ Sept. 21		85 Sept. 27		78 June 24		85 Sept. 27	
Debenture ctfs B Feb			100,000	17⅝	Sale	20⅜	Sale	22	22¾	20½ Sept. 3		22 Sept. 25		13½ Mar. 31		22 Sept. 25	
Greenbrier Ry 1st gu g 4s 1940	M	N	----	88¼	Sale	91	----	91	----	----		----		88¾ Jan. 5		91¼ July 6	
Gulf Mob & Nor 1st 5½s 1950	A	O	9,000	102⅝	103¼	104	104⅞	102⅝	106	104 Sept. 29		105 Sept. 21		101 Mar. 9		106 June 18	
Gulf & Sh Isld ref 5s Feb 1952	J	J	1,000	105	Sale	106⅞	----	106⅞	----	106⅞ Sept. 27		106⅞ Sept. 27		103½ Mar. 19		107½ July 14	
Hock Val 1st con g 4½s 1999	J	J	36,000	91¾	Sale	96¼	Sale	95⅝	96	95½ Sept. 21		96¼ Sept. 1		91⅜ Jan. 2		97⅛ Aug. 7	
Registered 1999	J	J	----	86¼	----	----	----	----	----	----		----		90 May 19		90 May 19	
Housatonic RR con g 5s 1937	M	N	4,000	95½	96	98¼	99½	97¼	98	97½ Sept. 23		97½ Sept. 23		95½ Jan. 5		99½ June 25	
Houst & Tex C 1st g 5s int gu 1937	J	J	4,000	101¼	101⅞	101	101¾	101¾	----	102¼ Sept. 23		102¼ Sept. 23		100 Mar. 9		102¾ Apr. 27	
Waco & N W Div 1st 6s 1930	M	N	----	101¾	----	101¾	----	101¾	----	----		----		101¾ Feb. 26		101¾ Feb. 26	
Hous Belt & Ter 1st 5s 1937	J	J	----	96½	Sale	98¼	99	98¾	----	----		----		96½ Jan. 2		100 June 10	
Houst E & W Tex 1st 5s 1933	M	N	13,000	----	----	100⅛	----	100⅛	----	100⅛ Sept. 27		100⅛ Sept. 27		100⅛ Aug. 25		101½ June 9	
1st gu g 5s redeem 1933	M	N	----	100	101	100⅛	----	100⅛	101	----		----		100 Feb. 13		101½ Mar. 27	
Hudson & Manhat ser A 5s 1957	F	A	251,000	92¼	92⅝	96¾	Sale	96¼	Sale	96 Sept. 30		97¼ Sept. 3		92½ Jan. 4		98 Apr. 22	
Registered	F	A	----	----	----	----	----	----	----	----		----		97 Apr. 27		97 Apr. 27	
Adjust income 5s Feb 1957	A	O	303,000	75¼	Sale	81¼	Sale	81	Sale	81 Sept. 27		81⅞ Sept. 8		75¼ Jan. 2		83½ July 26	
Registered	A	O	----	----	----	----	----	----	----	----		----		----		----	
Illinois Central 1st g 4s 1951	J	J	----	91⅝	----	93¾	94	93¾	----	----		----		91¼ July 20		97⅞ Apr. 12	
Registered	J	J	----	87¼	91	91⅛	----	----	----	----		----		93 Mar. 10		93 Mar. 10	
1st gold 3½s 1951	J	J	1,000	82¾	84	89	----	86	----	91 Sept. 21		91 Sept. 21		83¼ Jan. 8		91 Sept. 21	
Registered	J	J	----	79½	83½	83⅝	----	----	89	----		----		----		----	
Extended 1st g 3½s 1951	A	O	2,000	82¾	83⅝	84	87	84	87	87 Sept. 23		87 Sept. 23		83¼ Jan. 21		87 Sept. 23	
Registered	A	O	----	78	----	83½	----	----	----	----		----		----		----	
1st gold 3s sterling 1951	M	S	----	76	71	68	75	68	75	----		----		71 Feb. 16		71 Feb. 16	
Collateral trust gold 4s 1952	A	O	85,000	87¾	88½	89⅜	90	90⅛	90½	89⅞ Sept. 8		90⅜ Sept. 9		88½ Jan. 6		92 May 14	
Registered	M	N	----	83	87½	84¼	----	----	----	----		----		----		----	
1st refunding 4s 1955	M	N	47,000	90¾	92	92	93½	91¾	92¼	92¼ Sept. 17		93½ Sept. 10		90½ Jan. 8		93¾ Apr. 13	
Purchased lines 3½s 1952	J	J	4,000	81½	82	82	85¼	82	85¼	82⅜ Sept. 24		82⅜ Sept. 24		81⅝ Jan. 8		85½ May 7	
Registered	J	J	----	79	82½	81	----	----	----	----		----		----		----	
Coll tr g 4s L N O & T 1953	M	N	88,000	85¼	Sale	87	Sale	87⅛	87⅜	87 Sept. 1		87⅞ Sept. 16		85 Jan. 12		93¾ July 31	
Registered	M	N	----	----	----	85½	----	----	----	----		----		----		----	
Refunding 5s 1955	M	N	7,000	105¾	Sale	105	105½	105	106	105 Sept. 2		105½ Sept. 20		105 July 29		108½ May 12	
15-year secured 5½s 1934	J	J	41,000	103	Sale	103	103½	102½	Sale	101¾ Sept. 23		103¼ Sept. 2		101¼ Sept. 23		104¼ Aug. 7	
15-year secured 6½s 1936	J	J	21,000	112	Sale	112½	113⅛	112	113½	112⅛ Sept. 17		113⅛ Sept. 3		111½ Jan. 4		113¾ June 24	
Cairo Bridge gold 4s 1950	J	D	----	90½	----	90	92⅞	90	92⅞	----		----		90¾ Jan. 8		92⅞ July 28	
Litchfield Div 1st g 3s 1951	J	J	5,000	73½	----	76	----	76	----	76⅛ Sept. 9		76⅛ Sept. 9		74 Jan. 8		78¼ June 29	
Louisv Div & Ter g 3½s 1953	J	J	----	80¾	----	81⅛	----	81	83	----		----		80¼ Jan. 23		83 May 3	
Registered			----	78½	Sale	81	82¾	74¾	75	----		----		78¼ Jan. 2		82½ July 9	
Omaha Div 1st g 3s 1951	F	A	----	73⅜	73½	74¼	----	74⅛	75	----		----		73½ Mar. 3		74½ July 26	
St. Lou Div & Term g 3s 1951	J	J	1,000	74	----	73¾	----	----	----	73¾ Sept. 14		73¾ Sept. 14		73¾ Aug. 6		74⅜ Jan. 11	
Gold 3½s 1951	J	J	2,000	81½	82	83½	84	83¾	84⅝	83⅝ Sept. 8		83⅝ Sept. 8		81½ Mar. 22		87¼ May 1	
Springf Div 1st g 3½s 1951	J	J	2,000	79½	----	83½	85¼	83⅛	----	84 Sept. 16		84 Sept. 16		82½ Feb. 8		85 Augl 9	
Western Lines 1st g 4s 1951	F	A	----	86¼	90	90¼	----	90¼	----	----		----		89¼ Jan. 12		90½ July 19	
Registered	F	A	----	----	89½	88	----	----	----	----		----		----		----	
Ch St L & N O jt 5s A 1963	J	D	176,000	----	----	101¼	102¼	101¼	Sale	100⅞ Sept. 21		101⅞ Sept. 3		99½ Mar. 2		103½ June 16	
Chic St L & N O gold 5s 1951	J	D	8,000	----	----	103⅝	104	104¼	105½	104 Sept. 9		104¼ Sept. 14		103¼ July 20		105½ Jan. 19	
Registered 1951	J	D	----	----	----	101½	----	----	----	----		----		102¼ Apr. 7		102¼ Apr. 7	
Gold 3½s 1951	J	D	----	----	----	79	----	79	----	----		----		78½ Feb. 3		78½ Feb. 3	
Ind Bloomington & W 1st 4s 1940	A	O	5,000	89	95	91¾	----	91¼	----	91 Sept. 28		92½ Sept. 21		91 Sept. 28		92½ Sept. 21	
Ind Ill & Ia 1st gold 4s 1950	J	J	5,000	89¾	----	91	Sale	90½	----	91 Sept. 1		91 Sept. 1		89¼ Jan. 5		92 June 16	
Indianapolis & Louisv 1st gu 4s 1956	J	J	2,000	----	----	94	----	----	----	84 Sept. 29		84 Sept. 29		79½ Mar. 30		84½ Aug. 4	
Ind Union gen & ref 5s A 1965	J	J	----	100¼	----	102¼	----	102¼	----	----		----		100¾ Jan. 6		104 May 3	
Gen & ref g 5s Ser B 1965	J	J	27,000	100¾	----	102½	Sale	102¼	103¼	102½ Sept. 1		102½ Sept. 1		100¾ Jan. 7		103½ May 6	

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
						Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Internat & Gt Nor 1st 6s	1952	J J	207,000	104	Sale	106	Sale	105	Sale	105	Sept. 13	106½	Sept. 2	103	Mar. 5	106½	June 23
Adj m 6s Ser A	1952	Ap 1	237,000	73	Sale	82	Sale	81	Sale	78¾	Sept. 17	83	Sept. 2	66	Apr. 1	83	Sept. 2
Stamped						78	82							69¼	June 11	80½	Aug. 27
Int Rys of Cent Amer 1st 5s	1972	M N	80,000	78	79	77⅛	Sale	77¼	Sale	76⅛	Sept. 22	77⅞	Sept. 1	76¼	Apr. 14	81	July 13
1st col trust 6s	1941	M N	74,000			95½	Sale	95	Sale	95	Sept. 22	98	Sept. 28	95½	Aug. 12	98	Sept. 28
Iowa Cent 1st gold 5s	1938	J D	126,000	63½	Sale	58	58¼	58	Sale	58	Sept. 30	60	Sept. 25	57⅛	Aug. 13	65¼	Feb. 9
Certificates of deposit			32,000	60¼		58	58¾	58¼	5 9	58¼	Sept. 15	60	Sept. 9	58	May 17	65	Jan. 29
1st & ref 4s	1951	M S	3,000	19¼	20⅝	16¼	Sale	18½	Sale	16¾	Sept. 1	21	Sept. 9	15	Aug. 27	23⅛	Feb. 26
Certificates of deposit		M S												15	Aug. 23	15	Aug. 23
James F & Clear 1st 4s	1959	J D	55,000	88¼	89½	89¼	91½	89¼	91½	89¼	Sept. 9	89¼	Sept. 9	88¼	Jan. 6	91¼	Mar. 19
Kal A & G R 1st gu g 5s	1938	J J		100⅝		102½		102½						101	Apr. 3	101	Apr. 3
Kan & M 1st gu g 4s	1990	A O	6,000	82½		83¾		83¾		84	Sept. 21	84	Sept. 21	83	Jan. 5	87	June 25
Second 20-year 5s	1927	J J	5,000	100½		100	100¼	99¼	100¼	99⅜	Sept. 20	99¾	Sept. 20	99⅛	May 3	101¼	Jan. 18
K C Ft S & M con g 6s	1928	M N	81,000	102¾	102¾	101¾	Sale	101⅞	102	101⅞	Sept. 3	102¼	Sept. 7	100¼	Feb. 25	103¾	Jan. 29
K C Ft S & M Ry ref g 4s	1936	A O	232,000	89¼	Sale	91⅛	91¾	91¾	Sale	91¼	Sept. 13	92¼	Sept. 3	89¼	Jan. 2	93	July 20
K C & M R & B 1st gu g 5s	1929	A O		99⅝		100		100¼	101					98¾	Mar. 3	102½	May 4
Kan City South 1st g 3s	1950	A O	39,000	74	Sale	72¾	72⅞	72½	74¾	72½	Sept. 16	73	Sept. 7	72½	July 22	76	Mar. 1
Ref & Imp 5s	April 1950	J J	196,000	93½	Sale	97¾	Sale	97⅛	Sale	97⅛	Sept. 28	98	Sept. 9	93¾	Jan. 4	99½	June 15
Kan City Term 1st 4s	1960	J J	234,000	85¼	Sale	87	Sale	86⅝	Sale	86¾	Sept. 1	87½	Sept. 9	85	Jan. 8	88¾	June 12
Kentucky Central g 4s	1987	J J	10,000	85½		86	88⅞	86⅝	Sale	86¼	Sept. 13	86¼	Sept. 13	86	Jan. 25	91	June 25
Kentucky & Ind Term 4½s	1961	J J		77¼		82¼	84	82¼	84½					81	Apr. 28	91½	Aug. 13
4½s £100 pcs		J J															
Stamped		J J	5,000	85½	86½	86	88	86	88½	88½	Sept. 17	88½	Sept. 17	85¾	Jan. 7	88½	Sept. 17
Keok & Des M 1st 5s ctfs dep	1923	A O		84⅞		85⅞		85⅞									
Ctfs dep stpd as to int																	
Lake E & W 1st gold 5s	1937	J J	38,000	100½		101⅞	102½	101⅞	Sale	101	Sept. 16	102¼	Sept. 22	100	July 19	103	Aug. 30
2d gold 5s	1941	J J	11,000	98½	100	98⅝	100	99¼	99¾	99⅜	Sept. 21	99¾	Sept. 22	98¾	Jan. 30	101	Mar. 12
Lake Sh & M S g 3½s	1997	J D	8,000	78¾	79	79¼	79¾	79¼	79⅝	79	Sept. 1	79⅝	Sept. 23	78⅝	Jan. 21	82	May 7
Registered	1997	J D	13,000	76½	79			77½	Sale	77⅛	Sept. 18	78	Sept. 18	77	Jan. 4	80	Feb. 18
Debenture gold 4s	1928	M S	195,000	98½	98⅝	98¾	Sale	98⅛	Sale	98¼	Sept. 1	99	Sept. 3	98¾	Jan. 4	99¼	July 13
25-year gold 4s	1931	M N	122,000	96⅝	Sale	97	Sale	97¼	Sale	97	Sept. 1	97¼	Spet. 3	96¼	Jan. 4	97¾	Feb. 17
Registered		M N															
Leh Vall Harbor Term 1st 5s	1954	F A	9,000	103½	104	104	105¾	104	104½	104	Sept. 17	104	Sept. 17	102	Jan. 27	104¾	June 23
Leh V (N Y) 1st gu g 4½s	1940	J J	26,000	96¾		97⅝	98¼	98	Sale	95⅞	Sept. 13	98	Sept. 30	90	Aug. 26	99	June 24
Leh Val (Pa) gen con g 4s	2003	M N	57,000	82⅝	82¾	85⅝	Sale	85	85¼	84½	Sept. 11	85⅛	Sept. 28	82⅝	Jan. 4	87¼	June 21
Registered		M N		78	80⅜			82	Sale					80	Feb. 19	83	May 15
Gen cons 4½s	2003	N M	33,000	91¾	92½	97	Sale	94⅞	95	94⅛	Sept. 28	97¾	Sept. 10	92	Jan. 4	99	July 2
Leh Vall RR gen 5s series	2003	M N	16,000	101	101⅝	102⅝	Sale	102¾	Sale	102⅝	Sept. 1	104⅜	Sept. 25	100½	July 16	105¾	June 2
Leh V Ter Ry 1st gu g 5s	1941	A O		102¼		101¼	105	102	105					102	Aug. 30	104	Feb. 15
Registered		A O		100	102									90½	Feb. 1	90½	Feb. 1
Lehigh & N Y 1st gu g 4s	1945	M S	2,000	87¾	89	89	90¼	89	90	89¼	Sept. 17	89¾	Sept. 17	85	Aug. 30	90⅝	Feb. 25
Lex & East 1st gu 5s	1965	A O	24,000	105½	106¾	106½	106¾	107⅜	Sale	106¾	Sept. 3	107⅜	Sept. 30	105½	Jan. 5	110	Apr. 24
Little Miami gen 4s ser A	1962	M N		84⅜	Sale	85½	88	86	88					84⅜	Jan. 2	87½	Jan. 16
Long Dock cons gold 6s	1935	A O		109½		109	110½	109	110½					109	Feb. 13	109¾	May 27
Long Isl 1st cons g 5s	July 1931	Q J	11,000	100¼		100⅞		100⅞		101	Sept. 14	101	Sept. 14	100⅛	Jan. 28	101	Sept. 14
1st cons gold 4s	July 1931	Q J		94⅛		97½		96½						94½	Feb. 26	97½	Aug. 27
Gen gold 4s	1938	J D		90		91½		91½						90⅝	Jan. 20	93	June 19
Gold 4s	1932	J D		93¼		94½		94¼						97	Apr. 28	97	Apr. 28
Unified gold 4s	1949	M S	13,000	84	85	87⅛	89¼	88½	89¼	87¼	Sept. 15	89	Sept. 21	84⅝	Jan. 5	91⅛	July 27
Deb gold 5s	1934	J D	4,000	97⅝	98	99¼	100½	99¼	99½	99½	Sept. 29	99¾	Sept. 3	97⅜	Jan. 5	99¼	June 11
20-year deb 5s	1937	M N	5,000	96	Sale	97¼	98	96½	97½	97¼	Sept. 14	98	Sept. 13	94	Mar. 9	100	June 7
Guar ref gold 4s	1949	M S	29,000	84¼	85½	86⅞	Sale	87½	Sale	86⅞	Sept. 1	88	Sept. 21	85	Jan. 20	90⅜	May 25
N Sh Bch 1st cons gu 5s	Oct '32	Q J	17,000	99¼	100⅝	100	100¼	100¼	101	100⅛	Sept. 13	100¼	Sept. 15	99⅝	Mar. 24	100¾	June 8
Louisiana & Ark 1st 5s	1927	M S	16,000	99⅞	100½	100	100½	100½	101	100⅛	Sept. 3	100½	Sept. 10	99⅞	Apr. 7	101	Jan. 11
Lou & Jeff Bridge gu g 4s	1945	M S	7,000	86½	87¼	89	90	88¾	90	88¾	Sept. 25	88¾	Sept. 25	86⅝	Jan. 2	90½	June 26
Louisv & Nashv gold 5s	1937	M N	77,000	102⅝	104	103	104	103½		103⅜	Sept. 21	103⅜	Sept. 21	102½	Mar. 1	105¾	June 26
Unified gold 4s	1940	J J	21,000	93½	Sale	95¼	Sale	95⅛	95½	94⅝	Sept. 9	95¾	Sept. 16	93¼	Jan. 4	95⅞	May 21
Registered	1940	J J		90⅝													
Coll trust gold 5s	1931	M N	26,000	100¾	101	100¼	101⅞	100¼	101¼	101½	Sept. 13	106	Sept. 3	101	Jan. 4	106	Sept. 3
10-year secured 7s	1930	M N	36,000	105¼	Sale	106	Sale	106¼	106½	105 ½	Sept. 10	106½	Sept. 14	105¼	Jan. 2	109½	July 26
1st & ref 5½s series A	2003	A O	43,000	107	Sale	106⅜	Sale	106⅛	Sale	105⅛	Sept. 2	108¼	Sept. 23	105⅛	Sept. 2	110¼	Feb. 17
1st & ref 5s series B	2003	A O	25,000	104¼	104⅞	105¼	Sale	104¾	Sale	104¾	Sept. 30	106¼	Sept. 9	103¼	July 21	108¼	Feb. 26
1st & ref 4½s series C	2003	A O	14,000	95½	98	98⅜	99	98¼	98¾	98¼	Sept. 29	99	Sept. 13	96	Jan. 12	100¼	May 26
N O & Mobile 1st g 6s	1930	J J	1,000	105		103⅞	104¾	103½	107	104¼	Sept. 23	104¾	Sept. 9	104	July 6	107	Feb. 8
2d gold 6s	1930	J J	5,000	103½	105	103⅞	105			103¾	Sept. 25	103¾	Sept. 25	103⅜	Feb. 8	104	June 7
Paducah & Mem Div 4s	1946	F A	19,000	90¾	91¾	92		92	92⅞	92	Sept. 3	92	Sept. 3	91⅝	Feb. 8	92½	June 16
St Louis Div 2d gold 3s	1980	M S	6,000	65¾		66¼	66¾	67	68	66⅝	Sept. 13	67½	Sept. 24	65½	Feb. 26	68	June 17
Mob & Montg 1st g 4½s	1945	M S	8,000	100		98⅝	100	98¾		98¾	Sept. 3	98¾	Sept. 3	98¾	Sept. 3	99⅜	Apr. 21
South Ry joint Monon 4s	1952	J J	9,000	84½		86½	87½	86⅝	Sale	86⅝	Sept. 30	87⅛	Sept. 17	85⅛	Jan. 4	89	June 4
Registered	July 1952	Q J															
Atl Knox & Cin div g 4s	1955	M N	10,000	90	90⅝	91⅛	92	91½	94	91½	Sept. 13	92	Sept. 27	90	July 26	93½	May 7
Louis Cin & Lex div 6 4½s	1931	M N	4,000	99¼	99¾	99⅜	100	99¼	Sale	99¼	Sept. 30	100	Sept. 15	99¼	Jan. 26	100	May 14
Mahon Coal RR 1st 5s	1934	J J	3,000	101⅝	103	103		101⅞						101¾	Jan. 13	101¾	Jan. 13
Manila RR South lines 4s	1939	M N	33,000	59	64½	65⅛	Sale	64½	Sale	64⅛	Sept. 14	65¼	Sept. 3	60½	Feb. 5	67	June 5
1st 4s	1959	M N	5,000	64	66⅛	69¼	71¾	71¼	71¾	71¼	Sept. 20	71¼	Sept. 21	62½	Feb. 23	76⅛	May 28
Manito S W Colonlz g 5s	1934	J D	6,000	99⅜		100¼	Sale	99½	100½	100	Sept. 24	100¼	Sept. 1	100	Mar. 19	101	July 12
Man G B & NW 1st gu 3½s	1941	J J		81½		83⅛		83⅛						85	Apr. 14	85	Apr. 14
Mich Cent Det & Bay City 5s	1931	M S	2,000	100¾		102		101	101⅞	101	Sept. 25	102	Sept. 2	100⅞	Mar. 6	102	Apr. 26
Registered	1931	Q M		99⅛										99⅛	July 28	101	May 14
Mich Air Line 4s	1940	J J		92½		94⅞		93½						92⅝	Mar. 17	95¾	Apr. 15
Registered		M N		91				92½	93								
Jack L & S gold 3½s	1951	M S		78⅞		83¾		83¾						79	Jan. 8	80¼	Feb. 16
1st gold 3½s	1952	M N	10,000	81	83½	84⅛	84¾	84¾	85	84⅛	Sept. 2	84¾	Sept. 24	83	Jan. 12	85½	Apr. 19
20-year debenture 4s	1929	A O	50,000	97½	98	98	98¼	98½	98¾	98	Sept. 3	98⅞	Sept. 29	93¾	Aug. 2	98⅞	Sept. 29
Midland of N J 1st ext 5s	1940	A O		90	91½	94⅛		94½						90½	Jan. 21	96	June 26
M L S & West ext s f 5s	1929	F A	3,000	100⅛	101	100¼	101½	100¼	101	100¼	Sept. 29	100¼	Sept. 29	100⅛	Jan. 6	101⅜	May 26
Mil & Nor 1st ext 4½s (blue)	1934	J D		93½		95⅞	96½	94	96½								
Cons ext 4½s (brown)	1934	J D	21,000	94½	95	95⅝	96	94	95	95½	Sept. 16	95⅞	Sept. 10	93⅜	Jan. 6	98¾	Jan. 29
Mil Spar & N W 1st gu 4s	1947	M S	46,000	88¾	89½	91½	92½	90⅝	91½	90½	Sept. 24	91¾	Sept. 7	89	Mar. 8	93	Aug. 4
Milw & S L 1st gu 3½s	1941	J J		82¼		83		83									
Minn & St L 1st gold 7s	1927	J D		99½	100⅓	99	102		100								
1st cons gold 5s	1934	M N		63	65	58	60	58	Sale					57	June 22	64	Jan. 4
Temp ctfs of deposit			31,000	60	61½	58	60	58	58½	58	Sept. 30	60	Sept. 13	56	Apr. 29	63¾	Feb. 2
1st & refund gold 4s	1949	M S	64,000	21¼	22	18½	Sale	19	20	18½	Sept. 1	21	Sept. 11	18	June 18	23	Mar. 5
Ref & ext 5s series A	1962	O F	2,000	15	17	14	Sale	14	15	14	Sept. 1	15	Sept. 1	12⅜	May 20	16¼	Jan. 14
1st guar g 7s	1927	J D		100	102		100	99	102								
M St P & S S M 4s stpd	1938	J J	69,000	87⅝	88	88	88⅜	87¼	88¼	87¾	Sept. 24	89	Sept. 16	85⅞	Feb. 13	91½	Apr. 20
1st cons 5s	1938	J J	31,000	97⅞	Sale	97¾	98	98⅞	Sale	97½	Sept. 29	98½	Sept. 13	97½	Sept. 29	99¾	Feb. 19
1st cons 5s gtd	1938	J J	26,000			98¼	98¾	97½	98	98	Sept. 21	98½	Sept. 2	97¾	Mar. 30	99¾	Apr. 23
10-yr coll tr g 6½s	1931	M S	171,000	103¾	103¾	103⅝	Sale	102	Sale	102½	Sept. 10	103⅝	Sept. 1	102¼	June 1	106	July 6
1st & ref 6s series A	1946	J J	18,000	99⅝	101⅞	101¼	101½	101¾	102¼	101¼	Sept. 11	102⅝	Sept. 28	100¾	Feb. 6	103⅝	Jan. 5
25-year g 5½s	1949	M S	21,000	89⅜	90	89¼	Sale	89½	90¼	89¼	Sept. 1	97½	Sept. 10	88⅜	Aug. 14	97½	Sept. 10
M St P & S S M & Cent Term 1st Chic Term s f 4s	1941	M N		92½		93⅛		93⅛						93	Mar. 1	93	Mar. 1
Mississippi Cent 1st 5s	1949	J J		93		95½		95½	96					93	Apr. 7	96	July 15
Mo Kan & Tex 1st g 4s	1990	J D	67,000	84⅝	85	86⅜	86¾	86	Sale	85¾	Sept. 18	86⅞	Sept. 10	84⅝	Jan. 11	87¾	May 15
Missouri-Kansas-Texas RR—																	
Prior lien 5s series A	1962	J J	259,000	96⅞	Sale	101	Sale	100¾	Sale	100½	Sept. 15	101½	Sept. 3	96¼	Mar. 4	103	June 21
40-year 4s series B	1962	J J	56,000	80½	81	84⅜	Sale	84½	84¾	84¾	Sept. 25	86½	Sept. 13	80½	Jan. 4	86½	July 17
10-year 6s series C	1932	J J	98,000	103⅜	103¼	103	Sale	103	103⅛	102½	Sept. 13	103½	Sept. 3	102½	Mar. 9	104¼	Jan. 28
Cum adjust 5s series A	Jan 1967	A O	932,000	92⅛	Sale	94⅝	Sale	94	Sale	93¾	Sept. 17	95¼	Sept. 3	90½	Mar. 31	95¾	Feb. 5
Missouri Pacific RR Co—																	
1st & refund 5s series A	1965	F A	162,000	89¼	Sale	97	Sale	97¾	Sale	97	Sept. 1	98	Sept. 22	89¼	Jan. 11	100	May 12
1st & refund 6s series D	1949	F A	473,000	102	Sale	105½	Sale	105½	Sale	105	Sept. 21	106½	Sept. 20	101¾	Jan. 4	107	June 4
1st & refund 6s ser E int	1955	M N	326,000	102	Sale	105	105¼	105½	Sale	105¼	Sept. 20	106¼	Sept. 14	101¾	Jan. 6	107¼	June 23
General 4s	1975	M S	945,000	66⅛	Sale	72⅝	Sale	73	Sale	72½	Sept. 23	73¾	Sept. 10	65	Mar. 31	74½	June 11
Mo Pacific 3d 7s ext at 4%	1938	M N	2,000	87⅜	88	92⅜	93¼	92⅜	93	92⅜	Sept. 9	92⅜	Sept. 9	88	Feb. 2	93	June 3
Mobile & Birm prior lien g 5s	1945	J J		98½		100⅛		100⅛									
Small		J J		93¼		96	97½	94									
Mortgage gold 4s	1945	J J	3,000	80	82	86	87½	84½	85¼	86	Sept. 13	86	Sept. 13	79¾	Apr. 29	90¼	May 22
Small		J J	5,000	76½	79	78¾	83	79	82½	78¾	Sept. 10	78¾	Sept. 10	78¾	Sept. 10	87	June 4
Mobile & Ohio 1st g 6s	1927	J D	16,000	101⅞		101⅝	102	101⅝	Sale	101⅛	Sept. 9	102	Sept. 10	100⅞	June 14	103⅝	July 19
1st extension g 6s	July 1927	Q J		101⅝		101	101⅛	102	103					100½	Aug. 7	106¼	Apr. 22
General gold 4s	1938	M S	6,000	89¾		92½		92½		92	Sept. 11	92½	Sept. 3	90	Jan. 16	92½	July 13
Montgomery Div 1st g 5s	1947	F A	16,000	98	101	97		98⅞	101	98⅞	Sept. 16	99⅝	Sept. 14	98¾	Sept. 16	101	Apr. 7
St Louis Division 5s	1927	J D	5,000	100	100½	99⅛	99⅞	99¾		100	Sept. 29	100	Sept. 29	99½	Apr. 20	100½	Jan. 29
Mohawk & Mal 1st gu g 4s	1991	M S	5,000	86¼	88¾	87½	89	89	Sale	89	Sept. 30	89	Sept. 30	87	Jan. 21	98⅝	July 1
Mont Cent 1st gu g 6s	1937	J J		109	112	111⅜	112¼	111⅛	112¼					109⅜	Mar. 25	112½	May 26
1st guar gold 5s	1937	J J		101½	103	102¼	104	102¼	104					101½	Jan. 26	102⅞	May 19
Morris & Essex 1st gu 3½s	2000	J D	5,000	79	80¼	78½	80¼	78	79½	78½	Sept. 22	78⅜	Sept. 17	77¾	Aug. 4	81½	Feb. 9
Nashville Chat & St L 1st 5s	1928	A O	28,000	101	Sale	100⅜	101⅜	100½	Sale	100½	Sept. 8	101	Sept. 7	100½	Sept. 8	101¾	May 24
Nash Fla & Sheff 1st gu g 5s	1937	F A		101½	103	103⅛	103½	103⅛	103½					100¾	July 2	103⅛	Aug. 13
National Ry of Mexico—																	
Prior lien 50-year s f 4½s	1957																
July 1914 coupon on		J J															
July 1914 coupon off		J J															
Assent cash warr rects No 3 on			40,000	17¼	18¼	18½	Sale	18½	19½	18	Sept. 25	21½	Sept. 22	15	Apr. 5	22½	June 23

BONDS N. Y. STOCK EXCHANGE.		Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
National Ry of Mexico (Concluded)												
Guar 70-year s f 4s 1977												
April 1914 coupon off	A O											
Assent warr receipt No 3 on		17,000	19	21¼	21¼	25½	21	23	20⅝ Sept. 21	23 Sept. 28	17¼ Apr. 30	27 June 21
Nat RR Mex prior lien g 4½s 1926												
July 1914 coupon on	J J											
July 1914 coupon off	J J											
Assent cash warr rect Nov 3 on		20,000	32¼	33¼	29¼	30	29	30⅝	30 Sept. 2	31½ Sept. 20	23 July 10	35¼ June 21
First cons gold 4s 1951												
April 1914 coupon on	A O										18½ June 8	21 June 21
April 1914 coupon off	A O										18⅜ July 20	18½ July 20
Assenting cash warr rect No 3 on		8,000	15½	16¼	16¼	17¼	16½	17¼	16⅛ Sept. 13	17 Sept. 2	13 Mar. 10	20⅝ June 30
Naugatuck RR 4s 1954	M N		75		75⅝		76⅛					
New England RR cons 5s 1945	J J		94½	98	95	101	97½	101			95¼ Mar. 26	100⅛ July 22
Cons 4s 1945	J J	5,000	80¾		86	87	86⅛		86¼ Sept. 16	86¼ Sept. 16	81 Jan. 4	87 May 17
N J Junc R gu 1st 4s 1986	F A	1,000	83½	85¼	84		84		84⅜ Sept. 17	84⅜ Sept. 17	84⅛ Sept. 17	85¼ Apr. 27
N O & N East ref 4½s A 1952	J J	1,000	92½	92¾	96	Sale	95¼	97	96 Sept. 1	96¼ Sept. 7	92¾ Jan. 4	97⅝ June 14
New Orleans Term 1st 4s 1953	J J	21,000	83¼	83¾	85⅞	86¾	86	Sale	86 Sept. 10	86½ Sept. 3	84 Jan. 5	87⅜ June 22
N O Tex & Mex non cum inc 5s A '35	A O	26,000	96½	97	99¼	99⅝	99¾	100	99 Sept. 7	100 Sept. 29	96¼ Jan. 7	100¾ Apr. 17
First 5s series B 1954	A O	185,000	96½	Sale	99¾	Sale	99⅞	Sale	99⅜ Sept. 14	99⅞ Sept. 11	96 Jan. 4	100⅞ Apr. 17
First 5½s series A 1954	A O	145,000	101⅞	102¼	105½	Sale	105	Sale	104¾ Sept. 14	105⅜ Sept. 17	102⅛ Jan. 6	105½ Apr. 12
Npt & Cin B gen gu g 4½s 1945	J J		93⅝	96½	94⅜	96	94½	96			94½ Jan. 15	96¾ Apr. 5
N Y & Bklyn & M B cons g 5s 1935	A O		100		100¼	101¼	100¾	101¼			99¾ Apr. 22	102 Apr. 30
N Y Cent RR conv deb 6s 1935	M N	36,000	107½	Sale	107¼	108	107½	107⅞	107 Sept. 8	107⅞ Sept. 10	104⅜ Apr. 16	109 Aug. 2
Registered	M N		105	116	106½						106½ Jan. 28	106½ Jan. 28
Consol 4s series A 1998	F A	57,000	85¾	86	88⅜	89	88¾	Sale	88⅛ Sept. 29	89¼ Sept. 23	85¾ Jan. 4	90¼ May 21
Ref & impt 4½s series A 2013	A O	85,000	93	93¼	96½	Sale	96½	Sale	96⅜ Sept. 1	97¼ Sept. 13	92¼ Jan. 7	97½ Apr. 26
Ref & impt 5s series C 2013	A O	346,000	101⅝	Sale	103⅜	Sale	103⅜	Sale	103 Sept. 29	104½ Sept. 9	101½ Mar. 3	105¾ Apr. 28
Registered	A O										103⅛ Apr. 10	103¾ Aug. 18
N Y C & H R g mtge 3½s 1997	J J	90,000	76½	Sale	78½	79¼	80	Sale	79 Sept. 15	80¼ Sept. 20	76½ Jan. 2	81¼ Apr. 13
Registered 1997	J J	2,000	77½	Sale	76⅝	79⅝	77⅝	79⅝	77¾ Sept. 3	77¾ Sept. 3	76⅝ Jan. 19	80⅝ May 8
Debenture gold 4s 1934	M N	179,000	94½	Sale	95⅞	96	95¾	96	95¾ Sept. 10	96¼ Sept. 14	94¼ Jan. 4	96½ July 16
Registered	M N	2,000	92¾		94⅝		94⅝		94¾ Sept. 10	94¾ Sept. 10	94⅛ Jan. 19	94¾ Sept. 10
30-year deb 4s of 1912 1942	J J	26,000	91¼	92¼	93	93¾	93¼	94	92¼ Sept. 24	93¾ Sept. 24	92¼ Sept. 24	97 Apr. 26
Registered	J J											
Lake Shore coll g 3½s 1998	F A	22,000	77	Sale	76½	77½	77	77¾	77 Sept. 29	79¼ Sept. 11	75⅞ Jan. 13	80 June 8
Registered 1998	F A		74¾	76		76		79			76 Mar. 12	78 Apr. 26
Mich Cent coll g 3½s 1998	F A	41,000	79	81	78⅞	80⅛	79½	80	78¾ Sept. 18	79⅝ Sept. 29	78 Mar. 5	84 May 24
Registered 1998	F A	10,000	77¼	79½	77⅞	80½	78⅛		78¾ Sept. 18	78¾ Sept. 18	77 Feb. 25	80 Apr. 23
N Y Chic & St Louis 1st g 4s 1937	A O	27,000	93¼	94½	94⅛	95½	94½	95½	94⅜ Sept. 14	94½ Sept. 13	92¾ Mar. 10	95 Apr. 20
Registered	A O		91⅝		93¾		93⅞				92 Feb. 9	93¼ May 5
25-year debenture 4s 1931	M N	13,000	95	95¼	95¾	97	96¼	96⅞	95⅞ Sept. 3	96½ Sept. 10	93½ Feb. 4	97¾ Feb. 15
2d & impt 6s A B & C 1931	M N	88,000	102¼	Sale	102½	Sale	102½	Sale	102¼ Sept. 2	103⅝ Sept. 30	102⅛ Aug. 30	105 Jan. 21
Refunding 5½s Series A 1974	A O	270,000	98¾	Sale	103	Sale	103⅛	Sale	103 Sept. 1	104¼ Sept. 28	98½ Jan. 2	104¼ Apr. 24
Refunding 5½s Series B 1975		212,000			103	Sale	102½	Sale	102⅝ Sept. 20	103¾ Sept. 10	98¼ Mar. 3	104½ June 14
N Y Connecting 1st gu 4½s A 1953	F A	4,000	93	Sale	95	95⅞	94⅞	95	95 Sept. 3	95¼ Sept. 8	92 Feb. 5	96¾ June 16
1st gtd 5s ser B temp 1953	F A	13,000			102⅛	Sale	101¼	102	101½ Sept. 29	102⅝ Sept. 24	100½ Mar. 31	104 June 16
N Y & Erie 1st ext g 4s 1947	M N	1,000	88¼		91		91		91 Sept. 28	91 Sept. 28	89½ Feb. 3	91 June 30
3d ext gold 4½s 1923	M S	1,000	95¼		98	100	98		98 Sept. 14	98 Sept. 14	98 Sept. 14	98 Sept. 14
4th ext gold 5s 1930	A O		100		100⅛		100⅛				100⅛ Jan. 15	100⅝ Mar. 8
5th ext gold 4s 1928	J D		97¾		98¼	100	98¼	99½			98⅜ Mar. 29	99 May 7
N Y & Greenw L guar g 5s 1947	M N	4,000	92½		98¾	Sale	99½	99½	99¼ Sept. 27	99⅜ Sept. 28	94 Jan. 25	99¾ Sept. 28
N Y & Harlem g 3½s 2000	M N		79		79		79⅝				79¼ Apr. 14	79¼ Apr. 14
Registered 2000	M N				77¾		77⅞					
N Y Lack & West 1st 5s A 1973	M N		99½	100	100		100				99¾ Jan. 15	102 Apr. 29
1st & ref guar 4½s Ser B 1973	M N		105	107	106⅛		105⅜				106¼ June 28	106¼ May 22
N Y & Jersey 1st 5s 1932	F A	3,000	100⅜	Sale	100½	101⅛	100½	101	100½ Sept. 29	100⅜ Sept. 14	100⅜ Jan. 2	101½ Jan. 21
N Y & Long Branch gen 4s 1941	M S		90¾	92	90⅝	92	90⅝	92			90 Mar. 30	90 Mar. 30
N Y & N E Boston Ter 1st 4s 1939	A O				90	93½	91½				88 June 11	88 June 11
N Y New Haven & Hartford—												
Non-conv debenture 4s 1947	M S	3,000	65¼		75⅛		60½		75½ Sept. 29	75⅞ Sept. 29	70½ Jan. 4	77½ June 17
Registered	M S		61					77				
Non-conv debenture 3½s 1947	A O		62	65	67½	70	67⅝	73			62½ Jan. 15	76 June 30
Non-conv deben 3½s 1954	A O	21,000	60	62	66¼	67	65½	68	66¼ Sept. 2	70¼ Sept. 11	61¾ Jan. 6	70¼ Sept. 11
Non-conv debenture 4s 1955	J J	13,000	69	Sale	73⅝	74½	74	Sale	73 Sept. 24	75 Sept. 10	66¾ Aug. 18	75¼ June 17
Non-conv debenture 4s 1956	M N	37,000	68½	68¾	73½	Sale	74	74⅝	73¼ Sept. 1	74 Sept. 9	67⅝ Mar. 30	75 June 7
Convertible debenture 3½s 1956	J J	80,000	61½	61¾	66¼	66½	65½	Sale	65½ Sept. 30	69 Sept. 10	61 Mar. 26	74 Aug. 17
Convertible debenture 6s 1948	J J	303,000	98	Sale	103¼	Sale	103	103½	103⅛ Sept. 9	103¾ Sept. 7	97¾ Jan. 4	104¾ July 10
Registered	J J	12,000					99	100¾	100¾ Sept. 8	100¾ Sept. 8	96 Mar. 5	100¼ Sept. 8
Collateral trust 6s 1940	A O	335,000	96⅝	97⅛	100	Sale	100	Sale	99¾ Sept. 30	100½ Sept. 14	96½ Jan. 4	101 July 19
Debenture 4s 1957	M N	51,000	61	62¼	69	Sale	67¼	68	67½ Sept. 24	69 Sept. 1	58 Apr. 1	70 June 17
Harlem R & Pt Ches 1st 4s 1954	M N	3,000			88¾	89½	89⅛	Sale	89 Sept. 11	89¾ Sept. 27	84¾ Jan. 16	89¼ Sept. 27
N Y & Northern 1st g 5s 1927	A O	2,000	100⅛		100¼	Sale	100¼	100¾	100¼ Sept. 1	100¼ Sept. 1	100 Mar. 12	100⅜ June 12
N Y Ont & West 1st g 4s June 1992	M S	42,000	69¾		73⅝	74	73¼	73½	73½ Sept. 2	74¼ Sept. 13	67¾ Mar. 31	76 June 12
Reg $5,000 only June 1992	M S		63¼									
General 4s 1955	J D	18,000	63½	64⅞	68¾	Sale	67½	68⅝	68½ Sept. 27	70 Sept. 29	62½ Apr. 3	71 July 17
N Y Prov & Boston gen 4s 1942	A O		85½	85½	87⅞		87½				86⅛ Mar. 25	87½ May 25
N Y & Rockaway Bch 1st g 5s 1927	M S		84¾	85½	88	89½	86	89⅛			100 Jan. 7	100¾ Apr. 1
N Y Susq & West 1st ref g 5s 1937	J J	6,000	99¾	100	100		100				100 Jan. 3	89⅞ June 23
Second gold 4½s 1937	F A	5,000	79¾	80	87½	Sale	87⅝	88	87½ Sept. 1	87⅝ Sept. 29	77⅜ Mar. 3	73 June 24
General gold 5s 1940	F A	39,000	63		67	70	71¼	75	70 Sept. 2	70 Sept. 2	64 Jan. 29	74½ Feb. 19
Terminal 1st gold 5s 1943	M N		63¾	64⅛	68½	70	69¾	70¼	69 Sept. 10	69⅞ Sept. 20	63 Jan. 2	97⅛ Feb. 1
N Y Westches & Bos 1st 4½s 1946	J J	34,000	69⅛	Sale	77⅛	Sale	76½	Sale	76¼ Sept. 28	78 Sept. 2	97⅛ Apr. 20	78¾ June 15
Nord Rys extl s f 6½s 1950	A O	383,000	78⅝	Sale	83	Sale	84¼	Sale	83 Sept. 1	85¼ Sept. 13	69½ Jan. 2	85¼ Sept. 13
Norfolk South 1st & ref 5s A 1961	F A	201,000	77¼	78½	87	Sale	88	Sale	87 Sept. 1	88½ Sept. 10	77¾ Apr. 16	90 Aug. 11
Norfolk & South 1st g 5s 1941	M N	10,000	96¼	98	100	101	99	99⅞	99½ Sept. 29	99⅛ Sept. 29	77¾ Jan. 12	101 July 13
Norfolk & Western gen g 6s 1931	M N	27,000	106¼		107½		105	108	107¼ Sept. 21	108 Sept. 29	98 Jan. 13	108 Sept. 29
Improvement & ext g 6s 1934	F A		107¾		108¼	108¾	108⅛	108¾			105¾ June 12	110 Apr. 26
New River 1st gold 6s 1932	A O		106¾		106¾		106⅝				110 Apr. 26	110 Apr. 26
Norf & West Ry 1st con g 4s 1996	A O	73,000	91	Sale	93⅜	Sale	91¾	Sale	91¾ Sept. 30	93½ Sept. 3	107 Jan. 28	107⅝ June 1
Registered 1996	A O										90¼ Jan. 14	93¾ July 23
Div 1st & gen g 4s 1944	J J	41,000	91	91¼	92½	Sale	93	93¾	92⅜ Sept. 13	93¼ Sept. 20	89 Feb. 25	92½ Apr. 19
10-year convertible 6s 1929	M S	10,000	148	150	165½	Sale	164½		165½ Sept. 1	166 Sept. 8	90⅞ Jan. 4	94¼ May 11
Pocahontas C & C joint 4s 1941	J D	19,000	91½	91¾	92¼	92¾	92¼	93¼	92¼ Sept. 3	92¾ Sept. 1	138 Mar. 30	166 Sept. 8
North Cent gen & ref 5s A 1974	M S	1,000	102¼	102⅝	104½		104⅛				91 Mar. 5	93 June 16
Northern Ohio 1st gu g 5s 1945	A O	15,000	87½	88	90½	94⅞	93¾	94½	93¼ Sept. 16	95 Sept. 25	100⅜ Mar. 27	104½ July 15
Northern Pacific prior lien 4s 1997	Q J	187,000	86¼	Sale	88⅝	Sale	89½	Sale	88⅝ Sept. 1	89½ Sept. 11	88 Jan. 4	97 May 19
Registered 1997	Q J	10,000	85½						88 Sept. 9	88 Sept. 9	86⅛ Jan. 4	91 Apr. 27
Gen lien ry & ld gt 3s Jan 2047	Q F	116,000	61¾	Sale	65	Sale	65⅜	Sale	65 Sept. 8	65⅝ Sept. 14	80 Feb. 8	88 May 12
Registered Jan 2047	J J	1,000	59						63 Sept. 28	63 Sept. 28	61¼ Jan. 2	66 May 22
Ref & impt 4½s Series A 2047	J J	9,000	87	87½	92⅜	Sale	91¾	92⅛	92¼ Sept. 28	92½ Sept. 28	60 Jan. 8	63½ Apr. 20
Registered	J J		87								87 Jan. 5	95¼ June 16
Ref & impt 6s Series B 2047	J J		108½	Sale	111⅜	Sale	111	Sale	111 Sept. 18	112 Sept. 1	108¼ Jan. 4	114¼ Apr. 26
Registered	J J	171,000									110¼ Mar. 6	110¼ Mar. 6
Ref & impt 5s Series C 2047	Q J		99⅜	Sale	101⅜	102½	102	Sale	101¾ Sept. 3	102 Sept. 8	98¼ Jan. 9	104 June 7
Ref & impt 5s Series D 2047	J J	167,000	99	Sale	101	102	101⅛	Sale	101⅜ Sept. 25	102¼ Sept. 9	98¼ Jan. 12	103¼ June 5
North Pac Terminal 1st 6s 1933	J J	31,000	109¾		109¾		109¼				109¾ Feb. 17	109¾ Feb. 17
Northern Ry of Calif gu 5s 1938	A O		100½		103		102¾				101½ Jan. 8	105¼ Apr. 17
North Wisconsin 1st 6s 1930	J J		102⅛		102½	104	102⅛		102½ Sept. 9	102½ Sept. 9	102½ Sept. 9	103¼ June 15
Ogden & Lake Ch 1st gu g 4s 1948	J J	2,000	72¾	73¼	78⅝	Sale	80	Sale	78¾ Sept. 1	80 Sept. 29	73 Jan. 21	82 May 26
Ohio Connecting Ry 1st 4s 1943	M S	18,000	91⅛		92⅛		92¼					
Ohio Ind & W 1st pref 5s Apr 1938	Q J		90⅝		92		92⅞					
Ohio River RR 1st g 5s 1936	J D		102	Sale	101		101¼		101½ Sept. 18	101½ Sept. 18	100½ Feb. 18	102¾ June 16
General gold 5s 1937	A O	3,000	99⅜		101		100½				101 May 18	102½ May 20
Oregon & Calif 1st gu g 5s 1927	J J		100¾	Sale	100¼	Sale	100½	100¾	100½ Sept. 1	100¾ Sept. 8	100¼ July 26	101¼ Jan. 19
Oregon RR & Nav con g 4s 1946	J D	29,000	90⅜		91¾	Sale	91⅞	92	91¾ Sept. 3	92 Sept. 8	89¼ Mar. 3	92½ Apr. 30
Oregon Short Line 1st con g 5s 1946	J J	7,000	104¾	Sale	104¾	105¾	105½	106½	105⅛ Sept. 9	107 Sept. 9	104¾ Jan. 2	108 Aug. 24
Guaranteed con 5s 1946	J J	27,000	104¾	105½	106¼	107¾	105½	106½	107 Sept. 11	108 Sept. 18	105¼ Feb. 3	108 Sept. 18
Guar refunding gold 4s 1929	J D	3,000	104⅛	105½	97¼	Sale	98⅛	Sale	97¼ Sept. 1	98⅛ Sept. 25	96⅞ Jan. 4	98⅞ July 15
Oregon-Wash 1st & ref 4s 1961	J J	455,000	83¾	Sale	85½	Sale	85½	Sale	85⅜ Sept. 23	85⅞ Sept. 17	83¾ Jan. 2	88 May 28
Pacific Coast Co 1st g 5s 1946	J D	12,000	92¼	95	92½	94	93¼	95	92⅝ Sept. 8	94 Sept. 21	91⅝ Mar. 17	96 Jan. 14
Pacific RR of Mo 1st ext 4s 1938	F A	11,000	92⅛		93	93½	93¼	Sale	93¼ Sept. 13	94 Sept. 15	91½ Apr. 9	94 Sept. 15
2d extended gold 5s 1938	J J	4,000	100¼		101¼	102	101¼		101¼ Sept. 14	101¼ Sept. 14	100 Feb. 6	101¾ June 15
Paducah & Illinois 1st s f 4½s 1955	J J	28,000	96¼	97	97½		97⅝		97⅛ Sept. 21	98 Sept. 21	96¼ Mar. 23	98¼ May 10
Paris-Lyons-Med RR 6s 1958	F A	883,000	76⅛	Sale	77¾	Sale	79⅛	Sale	77¾ Sept. 1	82 Sept. 15	73½ Mar. 30	82 Sept. 15
Sink fund extl 7s 1958	M S	1,019,000	82¾	Sale	88⅝	Sale	90½	Sale	88 Sept. 1	93 Sept. 14	82 Apr. 17	93 Sept. 14
Paris-Orleans RR s f 7s 1954	M S	1,246,000	84	Sale	86⅝	Sale	88¼	Sale	86½ Sept. 2	91 Sept. 15	82 Apr. 16	91 Sept. 15
Paulista Ry 1st & ref 7s 1942	M S	1,000	100¾	101⅛	102½		103	Sale	103 Sept. 30	103 Sept. 30	100⅝ May 4	103 July 19
Penn RR consol gold 4s 1943	M N		94½		94½		95¼				94 Feb. 16	94½ June 17
Consol gold 4s 1948	M N	13,000	91¾	94	93¼	94½	94	Sale	93¾ Sept. 9	94½ Sept. 15	91½ Jan. 8	99¾ Mar. 4
Stamped dollar bonds 1948	M N	7,000	91¾	91¾			93⅞	95	93½ Sept. 10	94½ Sept. 3	91¼ Jan. 11	98¼ Aug. 24
Consol 4½s issue of 1915 1960	F A	40,000	98⅛	Sale	100½	Sale	100¾		100¼ Sept. 3	101⅜ Sept. 11	98⅛ Jan. 2	101¾ Apr. 13
General 4½s Series A 1965	J D	209,000	94½	Sale	98	Sale	97½	Sale	97¼ Sept. 14	98 Sept. 1	94¼ Jan. 2	99½ Apr. 26
General 5s Series B 1968	J D	107,000	103	Sale	106	Sale	104½	Sale	104¼ Sept. 24	106¾ Sept. 10	102⅝ Jan. 2	106½ June 15
10-year secured 7s 1930	A O	425,000	108¾	Sale	107⅜	Sale	107¾	Sale	106⅝ Sept. 9	107⅝ Sept. 3	106⅝ Jan. 2	108⅜ Jan. 2
15-year secured 6½s 1936	F A	173,000	111¾	Sale	112	112¼	111⅛	Sale	111⅝ Sept. 24	112⅛ Sept. 2	111⅜ Jan. 5	113½ Apr. 30
Registered	F A		109¼								112 June 26	112¼ May 10
40-year 5s 1964	M N	278,000	98¾	Sale	101½	Sale	100¾	Sale	100¾ Sept. 30	101½ Sept. 1	98¼ Jan. 2	102¾ Apr. 23

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
					Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pennsylvania Co—																
Guar 3½s coll tr reg ctfs 1937	M S	1,000	86½	-----	87	-----	85	-----	87	Sept. 11	87	Sept. 11	87	Sept. 11	87	Sept. 11
Guar 3½s coll tr ctfs B 1941	F A	------	82¾	83½	85½	Sale	85	-----	------	------	------	------	83	Jan. 27	86	July 12
Guar g 3½s tr ctfs Series C 1942	J D	------	81¾	-----	84½	-----	84½	-----	------	------	------	------	84	June 14	84½	June 14
Guar g 3½s tr ctfs Series D 1994	J D	------	81¾	-----	83¾	-----	84	-----	------	------	------	------	82	Mar. 15	83½	June 1
Guar gold 15-25-year 4s 1931	A O	5,000	96¼	96⅝	97⅜	97½	97⅛	97½	97⅜	Sept. 8	97⅝	Sept. 14	96¼	Jan. 5	99⅝	July 9
40-year guar tr ctfs 4s Ser E 1952	M N	22,000	86	87	88½	89⅛	88½	89¼	88½	Sept. 15	88⅝	Sept. 14	86⅛	Jan. 6	89	July 10
Peoria & East 1st cons 4s 1940	A O	20,000	79½	79⅞	83½	Sale	83¾	84¼	83½	Sept. 1	86	Sept. 16	79¾	Jan. 5	89¼	Au . 3
Income 4s 1990	Aor	12,000	37	37⅝	40⅞	Sale	39	41	39¾	Sept. 28	42	Sept. 3	35	Mar. 3	42	July 7
Peoria & Pekin Un 1st 5½s A 1974	A O	79,000	99⅝	100½	101⅝	103¼	101½	Sale	101½	Sept. 22	102	Sept. 14	100¼	Jan. 25	104	May 22
Pere Marq 1st 5s Series A 1956	J J	34,000	101	101½	103	Sale	102¾	Sale	102½	Sept. 21	103⅛	Sept. 2	101⅛	Jan. 4	104½	June 17
1st 4s Series B 1956	J J	22,000	85⅝	86	87	-----	86¾	87½	86	Sept. 14	87	Sept. 9	85⅝	Jan. 5	88⅞	May 25
Phila Balt & Wash 1st g 4s 1943	M N	1,000	92½	93	93¾	94½	93¾	94⅜	93⅜	Sept. 3	93¾	Sept. 3	93¾	Sept. 3	94¾	May 3
General 5s Series B 1974	F A	8,000	106	106½	107¼	108	108	108⅜	107½	Sept. 7	108⅜	Sept. 13	106⅛	Jan. 7	111½	May 17
Philippine Ry 1st 30-yr s f 4s 1937	J J	65,000	42	42½	43¼	43¾	41¼	41⅞	41½	Sept. 28	43	Sept. 20	40½	Jan. 22	45	June 14
Pine Creek registered gu 6s 1932	J D	------	106	108	106¼	-----	106½	-----	------	------	------	------	------	------	------	------
P C C & St L gu g 4½s Series A 1940	A O	2,000	96½	96¾	99⅛	100	96⅞	100	99⅛	Sept. 9	99⅛	Sept. 9	96⅛	Jan. 26	100¼	May 27
Con 4½s Series B guar 1942	A O	1,000	96⅛	-----	99	Sale	99	Sale	99	Sept. 1	99	Sept. 1	96¼	Jan. 5	99¼	July 6
Con 4½s Series C guar 1942	M N	5,000	95½	-----	98½	Sale	-----	-----	98½	Sept. 1	98½	Sept. 1	97¾	Apr. 7	98½	Sept. 1
Con 4s Series D guar 1945	M N	2,000	92¼	-----	95¼	-----	93⅜	-----	98	Sept. 28	98	Sept. 28	93½	May 4	98	Sept. 28
Con 3½s Series E guar g 1949	F A	------	92	-----	95⅜	-----	94¾	-----	------	------	------	------	92½	Jan. 30	94⅛	July 1
Con 4s Series F guar g 1953	J D	------	92	92¼	95¼	-----	93⅜	-----	------	------	------	------	92⅛	Feb. 4	93	Jan. 6
Con 4s Series G guar 1957	M N	------	92¼	-----	95¼	-----	94½	-----	------	------	------	------	93	Feb. 4	95⅝	July 7
Con 4s Series H guar 1960	F A	9,000	92¼	-----	95⅝	-----	94½	-----	97¼	Sept. 15	97¼	Sept. 15	97½	Sept. 15	95⅝	Au . 21
Con 4½s Series I guar 1963	F A	------	95¼	99	97¾	-----	96⅛	-----	------	------	------	------	95¼	Jan. 5	97¾	July 13
Con 4½s Series J guar 1964	M N	7,000	95	-----	97¾	-----	-----	-----	97⅞	Sept. 3	98¼	Sept. 16	96	Jan. 8	98¼	Sept. 16
Gen 5s series A 1970	J D	5,000	101⅛	-----	102⅜	102¾	101¾	102¼	102½	Sept. 3	103	Sept. 14	100	Jan. 7	104½	July 7
Registered 1970	J D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
General g 5s ser B 1975	A O	80,000	99¾	Sale	102¾	Sale	102¼	Sale	102¼	Sept. 28	103¼	Sept. 14	99½	Jan. 5	104⅜	June 14
Pitts & Lake Erie 2d 5s Jan 1928	A O	------	-----	101	-----	100⅞	-----	100⅞	------	------	------	------	100¾	May 18	101	May 6
Pitts McK & Yough 1st gu 6s 1932	J J	------	105¾	-----	105½	106	105⅜	106	------	------	------	------	------	------	------	------
2d guar 6s 1934	J J	------	103	-----	101¼	-----	103⅝	-----	------	------	------	------	------	------	------	------
Pitts Shen & L E 1st g 5s 1940	A O	2,000	100½	-----	101⅜	102	101¾	-----	101¾	Sept. 10	101¾	Sept. 10	100¾	June 17	103¼	Mar. 27
First consol gold 5s 1943	J J	------	98½	-----	100⅜	-----	100⅜	-----	------	------	------	------	101¾	Aug. 9	101¾	Au . 9
Pitts Va & Char 1st guar 4s 1943	M N	------	88⅞	-----	92	-----	92	-----	------	------	------	------	------	------	------	------
Pitts Y & Ash 1st con 5s 1927	M N	------	99½	-----	100½	-----	100½	-----	------	------	------	------	99¾	Mar. 30	100	Apr. 9
1st gen 4s series A 1948	J D	------	90¾	93	92⅛	-----	92⅜	-----	------	------	------	------	91	Jan. 28	91½	Mar. 23
1st gen 5s series B 1962	F A	6,000	102¾	-----	102⅞	104½	102½	104½	102⅞	Sept. 17	103¼	Sept. 14	102½	Jan. 5	104⅜	June 22
Providence Securities deb 4s 1957	M S	------	61	-----	-----	70	-----	70	------	------	------	------	62½	Apr. 16	68¾	June 30
Providence Terminal 1st 4s 1956	M S	------	84½	-----	84⅝	-----	84⅝	-----	------	------	------	------	84⅝	Aug. 14	84⅝	Au . 14
Reading Co gen gold 4s 1997	J J	------	95⅛	Sale	97½	99¼	98½	-----	------	------	------	------	95¼	Jan. 2	99	July 9
Registered 1997	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	-----	-----	-----	-----
Jersey Central coll g 4s 1951	A O	14,000	90	90¾	92	92¼	91½	93¼	91½	Sept. 20	92	Sept. 13	90	Jan. 8	95	June 29
Gen & ref 4½s 1997	J J	133,000	94¼	Sale	98	Sale	97⅞	Sale	97⅝	Sept. 2	98	Sept. 1	94¼	Jan. 2	98⅝	June 11
Rensselaer & Saratoga 6s 1941	M N	------	-----	-----	109	-----	109	-----	------	------	------	------	------	------	------	------
Richm & Danv deb 5s stamped 1927	A O	1,000	99¾	100¼	100	100½	100	-----	100½	Sept. 15	100½	Sept. 15	99¾	Mar. 12	101⅝	July 13
Richm & Mecklenburg 1st 4s 1948	M N	------	73¼	79	78½	-----	79½	80	------	------	------	------	78	July 19	80	May 28
Richmond Terminal Ry 1st 5s 1952	J J	1,000	100½	102½	101	101⅞	101½	-----	101½	Sept. 20	101½	Sept. 10	100½	Aug. 11	102¾	Au . 17
Rio Grande Junc 1st gu g 5s 1939	J D	6,000	95⅝	-----	100	101	100½	100½	100	Sept. 25	100¼	Sept. 24	95½	Jan. 16	101¼	July 13
Rio Grande Southern 1st g 4s 1940	J J	1,000	5	7	7	-----	5¼	Sale	5¼	Sept. 30	7	Sept. 3	5¼	Sept. 30	7	Sept. 3
Guaranteed (Jan 1922 coup on) '40	J J	------	5	-----	5⅜	-----	5	-----	------	------	------	------	------	------	------	------
Rio Grande Western 1st g 4s 1939	J J	50,000	84½	87½	92	Sale	90¾	Sale	90⅜	Sept. 3	92	Sept. 1	86⅞	Jan. 5	92⅞	Au . 31
1st con & coll trust 4s series A 1949	A O	46,000	74½	74½	82½	83¾	82⅝	83	82⅝	Sept. 21	83⅛	Sept. 15	74½	Jan. 4	85	June 14
Rock Isl'd Ark & Loui 1st 4½s 1934	M S	647,000	89	89⅜	92½	Sale	94½	Sale	92½	Sept. 1	94⅜	Sept. 16	89	Jan. 4	94⅞	Apr. 28
Rutland-Canada 1st gu g 4s 1949	J J	8,000	75¼	75½	76	80½	79½	81	79¼	Sept. 15	80½	Sept. 23	75⅜	Jan. 4	83¾	May 21
Rutland 1st cons g 4½s 1941	J J	4,000	86	87¾	91	92	90	91	91	Sept. 20	91½	Sept. 11	87	Jan. 5	92	June 26
St Jos & Grand Island 1st g 4s 1947	J J	8,000	77	79	84½	-----	85	85⅞	84⅝	Sept. 22	85	Sept. 15	78¼	Jan. 6	85	July 2
St Lawr & Adirondack 1st g 5s 1996	J J	9,000	95⅛	-----	99¼	-----	99¼	Sale	99¼	Sept. 30	99¼	Sept. 30	97½	Apr. 27	99½	May 22
2d gold 6s 1996	A O	------	101	103½	102½	-----	102	106	------	------	------	------	------	------	------	------
St Louis & Cairo gu g 4s 1931	J J	7,000	95¼	96	95	96	95	96¼	95¾	Sept. 17	96	Sept. 3	95	Aug. 17	96½	Jan. 25
St Louis Iron Mtn & South—																
Gen con ry & land grant 5s 1931	A O	82,000	100¼	Sale	100⅜	Sale	100½	Sale	100⅛	Sept. 20	100⅞	Sept. 9	100	Aug. 17	101	Apr. 23
Unif & ref gold 4s 1929	J J	347,000	95¾	Sale	97	Sale	97¼	Sale	96⅞	Sept. 29	97½	Sept. 1	95¾	Jan. 2	97¾	May 11
Registered	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
River & Gulf Div 1st g 4s 1933	M N	153,000	89½	Sale	91⅞	Sale	92	Sale	91¾	Sept. 18	92½	Sept. 10	89	Jan. 6	94	Apr. 22
St Louis Mer Bdge Ter gu g 5s 1930	A O	1,000	-----	-----	100	101	100	101	100	Sept. 15	100	Sept. 15	99¼	May 17	100½	Mar. 9
St Louis-San Fran Ry—																
Prior lien 4s series A 1950	J J	845,000	78	Sale	82¾	Sale	82⅛	Sale	82⅛	Sept. 30	83	Sept. 3	77⅝	Jan. 4	84½	May 12
Registered 1950	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	80	Apr. 9	84	June 12
Prior lien 5s series B 1950	J J	1,004,000	93¼	Sale	97⅝	Sale	98⅛	Sale	97⅝	Sept. 1	99	Sept. 1	93	Jan. 4	99⅞	Apr. 21
Prior lien 6s series C 1928	J J	81,000	103	Sale	101⅝	Sale	102⅜	Sale	101½	Sept. 1	102⅝	Sept. 29	101¾	Aug. 27	103	Jan. 2
Prior lien 5½s series D 1942	J J	88,000	99¼	Sale	101⅝	Sale	101⅛	Sale	101⅛	Sept. 18	101⅞	Sept. 3	99¼	Jan. 8	103⅛	Apr. 9
Cum adj 6s series A July 1955	A O	461,000	93	Sale	97¼	Sale	97⅝	Sale	97	Sept. 1	98	Sept. 11	92¼	Mar. 4	98	Sept. 11
Income 6s series A July 1960	Oct	1,819,000	87¼	Sale	95½	Sale	95½	Sale	95	Sept. 2	96¼	Sept. 16	84¾	Mar. 31	96¼	Sept. 16
St L & San Fran Ry gen g 6s 1931	J J	18,000	104⅞	105⅝	104¾	-----	104¾	105⅞	105¼	Sept. 10	106⅛	Sept. 28	101	Mar. 19	106½	Sept. 28
General gold 5s 1931	J J	10,000	100⅝	100⅞	100⅜	101½	100½	101½	100¼	Sept. 15	101⅜	Sept. 13	100¼	Feb. 16	101½	Apr. 27
St Louis Peoria & N W 1st gu 5s 1948	J J	------	102	102½	103⅜	104¾	103⅜	104¾	------	------	------	------	102½	Jan. 9	104	June 16
St Louis Southern 1st gu g 4s 1931	M S	------	93½	-----	94	-----	94⅛	-----	------	------	------	------	94¼	Apr. 1	97⅜	May 28
St Louis Southwest 1st g 4s 1989	M N	45,000	84½	Sale	86⅜	Sale	85¾	Sale	85¾	Sept. 30	86⅞	Sept. 24	84½	Jan. 2	88	May 13
2d gold 4s income bond Nov 1989	J J	------	74¼	75	78½	80	79	79½	------	------	------	------	75	Jan. 4	82	May 12
Consol gold 4s 1932	J D	59,000	92	Sale	93¼	Sale	93¼	Sale	93¼	Sept. 1	94¼	Sept. 3	91⅜	Jan. 4	95	Apr. 22
1st terminal & unif 5s 1952	J J	65,000	89¼	89⅞	94	Sale	94¼	94½	93½	Sept. 1	95⅛	Sept. 13	89½	Jan. 4	97⅝	Apr. 24
St Paul & K C Sh L 1st 4½s 1941	F A	214,000	86¼	86¾	91½	Sale	91	Sale	90¼	Sept. 21	92½	Sept. 3	86	Jan. 8	92½	Sept. 3
St Paul & Duluth 1st 5s 1931	F A	15,000	100¾	-----	101	102	101⅛	-----	101¼	Sept. 21	101¼	Sept. 21	101¼	Sept. 21	101¼	Sept. 21
1st consol gold 4s 1968	J D	30,000	84¼	85½	89½	-----	89½	-----	89⅜	Sept. 13	91	Sept. 16	87	Feb. 13	91	Sept. 16
St Paul E Grand Trunk 4½s 1947	J J	------	90	-----	92½	-----	92½	-----	------	------	------	------	90¼	Jan. 8	91	Jan. 27
St Paul Minn & Man cons 4s 1933	J J	4,000	95⅝	96¾	96½	99	95⅝	Sale	95¾	Sept. 30	96½	Sept. 9	95¾	Sept. 30	97¼	June 1
Registered	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st consol gold 6s 1933	J J	5,000	107¾	108⅝	107¼	109	107⅜	Sale	107⅜	Sept. 30	107⅜	Sept. 30	107⅜	Sept. 30	109¾	May 7
Registered	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	107	Mar. 26	108	Aug. 30
6s reduced to gold 4½s 1933	J J	47,000	99	100	99¾	102	99¼	Sale	99½	Sept. 25	99⅝	Sept. 13	99	July 28	100	Apr. 16
Registered	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	97½	Aug. 30	99	Apr. 23
Montana Ext 1st gold 4s 1937	J D	1,000	93¼	95	94¼	95¾	94½	-----	94¼	Sept. 13	94¼	Sept. 13	93	Mar. 31	95⅝	Jan. 9
Registered	J D	1,000	-----	-----	-----	-----	-----	-----	93	Sept. 9	93	Sept. 9	92¼	May 5	93	Sept. 9
Pacific Ext sterling gu 4s 1940	J J	1,000	88⅞	89¾	89½	-----	88	90	89½	Sept. 2	89½	Sept. 2	89½	Sept. 2	90	May 22
St Paul Union Depot 1st 5s 1973	J J	41,000	101½	102⅛	103⅞	Sale	104	Sale	103⅝	Sept. 8	104½	Sept. 14	101⅞	Jan. 8	105¾	July 19
San Ant & Aran Pass 1st gu 4s 1943	J J	53,000	83¾	84¼	87½	Sale	88	88¼	87½	Sept. 1	88½	Sept. 8	84	Jan. 5	89	June 4
Santa Fe Presc & Phenix 1st 5s 1942	M S	5,000	99	100½	102½	-----	102	-----	102½	Sept. 23	102½	Sept. 23	100½	Jan. 15	102¾	Apr. 9
Sav Fla & West 1st g 6s 1934	A O	1,000	109¾	-----	108	-----	108⅛	110	108	Sept. 15	108	Sept. 15	108	Sept. 15	110	Jan. 23
1st g 5s 1934	A O	------	101¼	-----	101¾	-----	102¼	103¼	------	------	------	------	------	------	------	------
Scio Vall & N E 1st gu g 4s 1989	M N	2,000	87¾	88½	88¾	89½	88¾	89½	89	Sept. 13	89	Sept. 13	87¾	Jan. 21	90	May 18
Seaboard Air Line g 4s 1950	A O	27,000	78¾	79¾	80½	-----	81	82	80½	Sept. 7	81½	Sept. 24	78¼	Mar. 19	82	Feb. 3
Stamped 1950	A O	29,000	79	Sale	80½	81¼	80¼	81⅜	80⅜	Sept. 21	81	Sept. 3	78¼	Mar. 27	82	Jan. 23
Adjustment 5s Oct 1949	F A	596,000	87¾	Sale	80⅞	Sale	81¼	Sale	79½	Sept. 20	81½	Sept. 8	76	Mar. 30	87⅞	Jan. 2
Refunding g 4s 1959	A O	125,000	71¾	Sale	74	74⅞	73¼	Sale	73½	Sept. 22	74¾	Sept. 3	69¼	Mar. 30	76	July 10
1st & cons 6s series A 1945	M S	750,000	95½	Sale	95¾	Sale	94¾	Sale	94½	Sept. 22	95¾	Sept. 3	91	Mar. 20	96⅜	Apr. 23
Atlan-Birm Div 4s May 1933	M S	188,000	88¾	Sale	91¼	91⅞	90½	91⅜	89¾	Sept. 22	91	Sept. 16	88½	Jan. 5	94	May 8
Seaboard-All Fla 1st 5s A 1935	F A	149,000	-----	-----	94⅜	Sale	94⅜	Sale	94	Sept. 23	97	Sept. 8	92¼	Mar. 22	98¼	Feb. 11
Seaboard & Roanoke 1st 5s extd 1931	J J	------	100	Sale	100	100⅜	100	100⅜	------	------	------	------	99⅞	June 14	100½	Aug. 16
So Caro & Ga 1st ext 5½s 1929	M N	------	101⅜	101⅞	101	Sale	101	102	------	------	------	------	101	Aug. 16	102	May 21
South & Nor Ala gu 5s 1936	F A	6,000	102¾	-----	102	104	102½	103½	102¼	Sept. 17	102¼	Sept. 17	102¼	Sept. 17	104¼	May 22
Gen cons gu 50-year 5s 1963	A O	6,000	105¼	-----	106⅛	107½	106⅛	108	106⅛	Sept. 25	106¼	Sept. 20	105¾	Jan. 6	108¾	June 2
Southern Pacific Co—																
4s g Central Pac coll Aug 1949	J D	63,000	87¼	Sale	87¼	Sale	88	Sale	87	Sept. 1	88¼	Sept. 30	85½	Mar. 15	90⅛	May 17
Registered	J D	------	-----	-----	82	88	82	88	------	------	------	------	84⅜	May 10	85½	May 6
Convertible 4s June 1929	M S	269,000	97	Sale	97⅞	Sale	98¼	Sale	97¼	Sept. 8	98¼	Sept. 29	96⅞	Jan. 4	98⅛	June 18
Convertible 5s 1934	J D	15,000	99¾	100¼	101¼	Sale	100	101¾	100¼	Sept. 27	101¼	Sept. 1	100	Jan. 4	102¾	Mar. 23
20-year gold 5s 1944	M N	------	100¼	-----	100½	100¾	-----	100	------	------	------	------	99¾	Mar. 11	101⅞	Feb. 5
San Francisco Term 1st 4s 1950	A O	36,000	86½	87	89¾	Sale	90⅛	Sale	89⅞	Sept. 8	90⅜	Sept. 16	87	Jan. 4	91	May 21
Registered 1950	A O	2,000	-----	-----	-----	-----	-----	-----	86	Sept. 28	86	Sept. 28	85	Jan. 15	86	Sept. 28
So Pac of Calif 1st cons 5s 1937	M N	3,000	102¾	-----	102¾	-----	102⅞	104	100⅝	Sept. 23	101	Sept. 13	100⅝	Sept. 23	104¾	May 21
South Pac Coast gu 4s 1937	J J	3,000	94½	-----	94⅝	95	94½	-----	95	Sept. 9	95	Sept. 9	94¼	Jan. 22	95	Sept. 9
South Pac RR 1st ref gu 4s 1955	J J	492,000	90⅛	Sale	91⅝	Sale	91⅞	Sale	91⅜	Sept. 11	92¼	Sept. 11	90	Jan. 8	93	Apr. 24
Southern Ry 1st cons 5s 1994	J J	116,000	104¼	Sale	106¾	Sale	105⅞	Sale	105⅞	Sept. 29	107½	Sept. 8	104	Jan. 2	108	June 22
Registered 1994	J J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	101¾	Mar. 11	106½	June 17
Devel & gen 4s series A 1956	A O	514,000	82	Sale	84	Sale	84½	Sale	83⅞	Sept. 2	84¾	Sept. 17	81¼	Jan. 11	86¼	June 4
Devel & gen 6s 1956	A O	145,000	108¼	Sale	111	Sale	111⅜	Sale	111⅜	Sept. 21	112	Sept. 10	107½	Jan. 19	113½	June 1
Devel & gen 6½s series A 1956	A O	186,000	112	Sale	117⅝	Sale	117⅜	Sale	117⅛	Sept. 29	118¼	Sept. 10	112	Jan. 2	118¼	June 22
Memphis Div 1st g 5s 1996	J J	4,000	101¼	-----	105½	106½	105¾	106½	105⅝	Sept. 3	105¾	Sept. 23	101¾	Jan. 11	106¾	July 31
St Louis Div 1st g 4s 1951	J J	6,000	88¾	-----	89½	90¼	89⅞	90½	89⅝	Sept. 3	91	Sept. 21	86	Apr. 9	91	Sept. 21
East Tenn reorg lien g 5s 1938	M S	2,000	-----	-----	100	103	100¼	103	100	Sept. 23	101	Sept. 29	99⅞	Jan. 29	101	Sept. 29
Mobile & Ohio coll tr 4s 1938	M S	29,000	-----	-----	90	-----	90⅞	-----	90⅝	Sept. 3	91¼	Sept. 16	87½	Jan. 6	93	June 11
Spokane Internat 1st g 5s 1955	J J	23,000	81	83¾	82	86¼	82	85½	85	Sept. 16	85¾	Sept. 3	81	Feb. 4	87¼	June 8
Staten Island Ry 1st 4½s 1943	J D	------	80	-----	82½	-----	82½	-----	------	------	------	------	------	------	------	------

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sunbury & Lewis 1st g 4s—1936	J	J		91½	-----	94	-----	92¼	-----								
Superior S L 1st 5s—June 1930	M	S	1,000	99⅝	-----	100	-----	99½	-----	100½	Sept. 15	100½	Sept. 15	99½	Apr. 16	100½	Sept. 15
Term Assn of St L 1st g 4½s—1939	A	O	5,000	96⅞	97½	97¾	98½	98¼	-----	97¾	Sept. 17	97⅞	Sept. 8	95¼	May 4	98½	June 22
First cons g 5s—1944	F	A	28,000	101⅛	Sale	101⅝	-----	102¼	-----	102¼	Sept. 11	102¾	Sept. 29	101	Mar. 2	106	Mar. 5
Gen ref s f gold 4s—1953	J	J	26,000	84¾	85½	86¼	87¼	87⅛	Sale	86¼	Sept. 11	87⅛	Sept. 15	84¾	Jan. 4	87½	July 10
Texarkana & F S Ry 5½s ser A 1950	F	A	116,000	-----	-----	102⅛	Sale	101⅞	Sale	101⅝	Sept. 22	102½	Sept. 8	101⅝	Sept. 22	102⅞	Aug. 13
Texas & N O cons g 5s—1943	J	J	12,000	97	-----	99⅛	Sale	99¼	100⅛	99⅛	Sept. 1	102¼	Sept. 17	98⅜	Mar. 13	102¼	Sept. 17
Texas & Pacific 1st g 4s—2000	J	D	-----	103	-----	105¼	Sale	105½	Sale	105¼	Sept. 7	105¾	Sept. 28	103	Mar. 4	107½	July 10
Second gold income 5s—2000	Mar		8,000	90½	104	-----	-----	93	105	-----		-----		-----		-----	
Louisiana Div B L 1st g 5s—1931	J	J	38,000	99¾	-----	99⅞	100⅔	100⅛	100⅝	100⅛	Sept. 28	100¾	Sept. 15	99¾	Mar. 3	101	Jan. 22
Tex Pac—Mo Pac Term 5½s—1964	M	S	18,000	99⅛	99¾	102⅜	Sale	-----	102½	102½	Sept. 10	103	Sept. 11	99¼	Jan. 9	105	June 5
Toledo & Ohio Cent 1st g 5s—1935	J	J	6,000	100½	101½	101	-----	101¼	-----	101	Sept. 20	101⅛	Sept. 10	100⅛	Feb. 2	101⅞	July 15
Western Div 1st g 5s—1935	A	O	2,000	100⅛	101	100½	-----	100½	-----	100½	Sept. 21	100½	Sept. 21	100½	Jan. 29	101⅛	Mar. 23
General gold 5s—1935	J	D	-----	97⅝	98	100⅛	100½	100⅛	101¼	100½	Sept. 10	100½	Sept. 10	97⅝	Jan. 6	102⅛	June 8
Toledo Peoria & West 1st 4s—1917	J	J	10,000	30	35	-----	30	-----	30					23	June 29	37½	Jan. 28
Tol St L & West 50-yr g 4s—1950	A	O	-----	87¼	90	89⅜	Sale	90	90½	89⅜	Sept. 1	89¾	Sept. 23	87¼	July 27	90⅝	July 8
Tol W Va & Ohio 1st gu 4½s A—1931	J	J	-----	97⅜	98	99	100	99	100	-----		-----		97⅜	Jan. 21	98	Jan. 6
1st guar 4½s series B—1933	J	J	-----	96⅞	98	99	-----	99	-----	-----		-----		-----		-----	
1st gu 4s series C—1942	M	S	-----	90¼	-----	92½	-----	92½	-----	-----		-----		-----		-----	
Tor Ham & Buff 1st 4s—1946	J	D	38,000	86½	-----	88⅝	90	89¾	-----	89½	Sept. 12	90	Sept. 10	87¼	Mar. 2	90¼	May 28
Ulster & Delaware 1st con g 5s—1928	J	D	13,000	76	Sale	66⅛	69¾	67½	Sale	67⅛	Sept. 25	69¼	Sept. 9	60½	June 30	80	Mar. 5
First refunding gold 4s—1952	A	O	6,000	43	47	40	41¾	40⅝	43	40⅝	Sept. 28	41¾	Sept. 7	36½	July 9	48	Jan. 27
Union Pac RR & land gr g 4s—1947	J	J	154,000	92⅝	Sale	94⅝	95	93¾	Sale	93¼	Sept. 30	95⅝	Sept. 2	92⅛	Jan. 4	95½	May 21
Registered—1947	J	J	1,000	-----	-----	92¼	94¼	91⅝	93	92¼	Sept. 15	92¼	Sept. 15	83⅛	May 5	93¾	Apr. 8
20-year conv 4s—1927	J	J	166,000	99⅜	99¼	99⅜	Sale	99½	Sale	99⅜	Sept. 8	99¾	Sept. 3	99¼	Jan. 4	100	Feb. 1
Registered	J	J	-----	-----	-----	-----	-----	-----	-----	-----		-----		99	May 5	99½	May 25
First & refunding 4s—June 2008	M	S	93,000	86¼	Sale	89½	91	90¼	Sale	89¼	Sept. 14	90¾	Sept. 9	86	Jan. 2	90¾	May 4
1st lien & ref 5s—June 2008	M	S	10,000	106	107	107	107¾	106⅞	107¾	106⅞	Sept. 28	107¾	Sept. 3	106¼	Aug. 19	109½	Apr. 23
10-year secured 6s—1928	J	J	117,000	103	Sale	102⅜	Sale	102⅛	Sale	102	Sept. 18	102½	Sept. 3	102	Aug. 30	103¾	Jan. 30
U N J RR & Canal Co gen 4s—1944	M	S	-----	92	-----	94⅛	95½	94¾	95½	-----		-----		-----		-----	
Utah & Northern 1st ext 4s—1933	J	J	1,000	94	-----	94⅞	97	95⅞	96½	-----		-----		-----		-----	
Vandalia consol g 4s A—1955	F	A	-----	88	89	90⅛	-----	90⅛	-----	-----		-----		90⅛	July 23	95½	Mar. 27
Consol 4s, series B—1957	M	N	-----	87⅝	-----	90¼	-----	90¼	-----	-----		-----		88	Jan. 30	90½	Aug. 4
Vera Cruz & P 1st gu g 4½s—1934	J	J	-----	-----	-----	-----	-----	-----	-----	-----		-----		88⅛	June 2	90¾	July 22
July 1914 coupon on	J	J	-----	-----	-----	25	27	25	26	-----		-----		-----		-----	
Assenting 1st 4½s—1934			-----	-----	25¾	-----	-----	-----	-----	-----		-----		24	Apr. 30	24	Apr. 30
Virginia Midland 5s series F—1931	M	S	1,000	100	-----	100⅝	-----	100⅝	-----	101	Sept. 29	101	Sept. 29	22	Aug. 2	33	Jan. 22
General 5s—1936	M	N	-----	100⅞	-----	102⅜	-----	102⅜	-----	-----		-----		101	Sept. 29	101	Sept. 29
Va & Southwest 1st gu 5s—2003	Q	J	-----	98½	-----	100	102¾	100	101½	-----		-----		101	Jan. 4	102⅝	Aug. 16
First cons 50-year 5s—1958	A	O	181,000	90¾	91½	93	94	92	93¾	94	Sept. 3	96	Sept. 8	99½	Feb. 3	103	Aug. 20
Virginian Ry 1st 5s ser A—1962	M	N	212,000	101⅜	Sale	101⅞	Sale	101⅝	Sale	101⅛	Sept. 28	102	Sept. 3	90¾	Jan. 6	96	June 4
Wabash 1st gold 5s—1939	M	N	70,000	102¼	Sale	102⅞	108	102⅞	103	101	Sept. 3	103	Sept. 2	99¾	Mar. 4	103½	Apr. 26
Second gold 5s—1939	F	A	75,000	98⅜	99	100⅜	Sale	101⅛	101⅝	100½	Sept. 3	101⅝	Sept. 25	101	Sept. 3	104	Apr. 9
Ref s f 5½s ser A—1975	M	S	34,000	98½	Sale	103	Sale	102¾	Sale	102¾	Sept. 17	103⅞	Sept. 1	98½	Jan. 6	101⅞	Apr. 12
Deb B 6s registered—1939	J	J	-----	-----	-----	51¼	-----	51¼	-----	-----		-----		98½	Jan. 2	105	June 12
1st lien 50-year gold term 4s—1954	J	J	-----	82⅜	83	83¾	85¼	84	84¼	-----		-----		-----		-----	
Det & Ch Ex 1st g 5s—1941	J	J	-----	101	-----	102½	-----	102½	-----	-----		-----		84	Jan. 12	86½	June 29
Des Moines Div 1st g 4s—1939	J	J	4,000	84¼	Sale	86⅞	88⅝	88¼	89⅞	88⅝	Sept. 10	88¾	Sept. 10	101	Jan. 8	102⅝	July 28
Omaha Div 1st g 3½s—1941	A	O	23,000	77⅛	-----	80½	-----	82½	82⅞	82⅝	Sept. 16	82⅞	Sept. 17	84¼	Jan. 2	90	June 18
Tol & Chic Div 1st g 4s—1941	M	S	-----	85¼	-----	89⅝	-----	89¾	-----	-----		-----		77⅛	Jan. 9	83	Mar. 1
Warren RR 1st ref gu 3½—2000	F	A	6,000	75½	-----	-----	-----	-----	-----	-----		-----		87	Jan. 14	90	Apr. 27
Wash Cent Ry 1st g 4s—1948	Q	M	4,000	82	83½	85	87¼	85	87	80½	Sept. 14	80½	Sept. 14	80	May 11	81	May 14
Wash Term 1st gu 3½s—1945	F	A	41,000	83¾	84	84⅛	85¼	85⅛	86	85⅜	Sept. 15	85⅝	Sept. 15	84	Apr. 8	86	Aug. 24
1st 40-year guar 4s—1945	F	A	1,000	90¾	-----	91¼	-----	91½	-----	84⅜	Sept. 20	85¼	Sept. 23	83	Mar. 24	88⅞	Jan. 25
Weatherf M W & N W 1st 5s—1930	F	A	-----	96⅝	97⅝	97½	100	98	98⅝	84	Sept. 27	84	Sept. 27	83	Jan. 7	91¼	Mar. 19
West Maryland 1st g 4s—1952	A	O	207,000	67¾	Sale	73½	Sale	74	Sale	73½	Sept. 1	74¾	Sept. 10	96⅝	Jan. 11	98¾	Jan. 27
West N Y & Pa 1st g 5s—1937	J	J	10,000	101¼	101¾	101⅛	-----	102⅛	-----	101⅛	Sept. 2	102¼	Sept. 11	66⅛	Mar. 4	75	June 18
General gold 4s—1943	A	O	5,000	83⅝	Sale	86½	88½	87⅝	88¼	86⅝	Sept. 11	86⅝	Sept. 11	100¾	Aug. 17	102½	Apr. 1
Inc g 5s—April 1943	Nov			40	-----	99¾	99¾	99⅜	99½					83⅜	Jan. 2	88	June 7
Western Pacific 1st 5s A—1946	M	S	123,000	96½	Sale	99½	Sale	99½	Sale	99¼	Sept. 10	99¾	Sept. 8	95⅞	Jan. 5	100⅞	Apr. 26
1st g 6s ser B—1946	M	S	22,000	102⅝	103¼	102⅞	Sale	102⅜	104	102⅝	Sept. 28	104	Sept. 22	100¼	Feb. 21	106½	Apr. 8
West Shore 1st 4s guar—2361	J	J	46,000	84¼	Sale	85	86½	85	85⅞	85¼	Sept. 29	85⅞	Sept. 14	83⅜	Jan. 8	87	Aug. 17
Registered—2361	J	J	15,000	83¼	84	84⅝	85	84⅝	84¾	84⅝	Sept. 11	84⅞	Sept. 21	83	Jan. 7	86	July 16
Wheeling & Lake Erie 1st g 5s—1926	A	O	3,000	100	101	99⅞	100	99⅞	100	99⅜	Sept. 14	99⅜	Sept. 14	99⅜	Sept. 14	101	Aug. 27
Wheeling Div 1st g 5s—1928	J	J	-----	100	100¼	-----	-----	99	101	-----		-----		100	July 21	102½	Feb. 23
Exten & Impt. gold 5s—1930	F	A	1,000	98½	-----	99⅜	Sale	99½	100⅞	99½	Sept. 7	99½	Sept. 7	98⅝	Mar. 27	99⅞	Apr. 28
Refunding 4½s ser A—1966	M	S	42,000	80¾	81⅜	88¼	88⅞	90¼	90⅝	88⅛	Sept. 3	90¼	Sept. 28	80⅛	Jan. 5	90¼	Sept. 28
Wheel & L Erie RR 1st con g 4s 1949	M	S	21,000	81¾	85	85½	Sale	86¼	Sale	85½	Sept. 1	89⅜	Sept. 25	81	Jan. 13	89¼	June 1
Wilkes-B & East 1st gu g 5s—1942	J	D	24,000	64½	65¾	72	73	71	Sale	71½	Sept. 11	72	Sept. 3	64¼	Jan. 5	74¾	July 7
Wilmar & Sioux Falls 1st 5s—1938	J	D	-----	102	-----	102½	-----	102½	-----	-----		-----		102¾	Jan. 26	102½	Jan. 20
Winston-Salem S B 1st 4s—1960	J	J	7,000	86	87	85¼	88	86¾	87½	87	Sept. 24	87⅞	Sept. 18	85¼	Mar. 16	88¼	May 6
Wisconsin Cent 1st gen g 4s—1949	J	J	44,000	80¼	80¾	82¼	Sale	83	83¼	82¼	Sept. 1	83⅞	Sept. 16	80¼	Jan. 7	89½	Aug. 3
Sup & Dul Div & Ter 1st 4s—1936	M	N	4,000	87⅛	Sale	89½	89¾	89⅜	89¾	89½	Sept. 13	89¾	Sept. 16	86½	Feb. 5	90¾	June 3
Wor & Con East Ry 4½s—1943	J	J	-----	74	-----	82	-----	83	-----	-----		-----		76¼	Mar. 15	86½	June 23
Industrials																	
Adams Express coll tr g 4s—1948	M	S	27,000	85	86	86½	87½	88½	89	87½	Sept. 3	88¾	Sept. 23	85	Jan. 14	88¾	Sept. 23
Ajax Rubber 1st 8s—1936	J	D	60,000	103	Sale	104½	Sale	104¾	Sale	103½	Sept. 3	105	Sept. 14	101½	June 28	105	Feb. 4
Alaska Gold M deb 6s A—1925	M	S	11,000	4	4½	4⅝	5½	3½	4⅝	4¼	Sept. 23	4⅝	Sept. 30	4¼	Jan. 5	5	June 16
10-year conv 6s ser B—1926	M	S	-----	4	7⅜	4⅝	5½	4⅝	Sale	-----		-----		4	Feb. 26	4½	Feb. 24
Alpine-Montan Steel 7s—1955	M	S	55,000	91¼	Sale	89½	89¾	89¾	90	89¾	Sept. 3	90½	Sept. 11	89¼	Aug. 17	91½	Jan. 22
Amer Agric Chem 1st conv 5s—1928	A	O	1,000	102¾	103	103	103⅛	103	Sale	103	Sept. 29	103	Sept. 29	102¾	Jan. 6	104¼	Apr. 5
1st ref sink fund 7½s—1941	F	A	208,000	103⅞	Sale	104½	Sale	104	Sale	104	Sept. 25	105⅞	Sept. 11	103½	June 2	106	Aug. 4
Amer Beet Sugar conv deb 6s—1935	F	A	53,000	98½	99	93¾	94	93⅝	94½	92⅜	Sept. 15	94	Sept. 22	90½	June 4	101½	Feb. 5
Amer Chain 10-year s f deb 6s—1933	A	O	136,000	98⅝	98½	101	Sale	101⅜	Sale	101	Sept. 1	101½	Sept. 3	98¼	Jan. 4	102	June 4
Amer Cotton Oil deb 5s—1931	M	N	8,000	97	Sale	95	95⅝	95	95⅝	95	Sept. 9	95¼	Sept. 9	93½	Apr. 8	97¼	Jan. 9
Amer Dock & Impt extd 6s—1936	J	J	-----	105½	106⅝	-----	-----	105¼	-----					105½	July 17	106⅝	Mar. 12
American Ice deb 7s July 15—1939	J	J	12,000	125	136⅞	-----	137	-----	135	123	Sept. 10	129	Sept. 24	118	Mar. 4	134½	Feb. 3
Amer Mach & Fdy s f g 6s—1939	A	O	8,000	100½	101¼	102⅞	105	103¼	103⅞	104	Sept. 17	104	Sept. 17	100¼	Jan. 14	104	Sept. 17
Amer Republic Corp s f deb 6s—1937	A	O	38,000	98	99	100	100½	99¼	Sale	99¼	Sept. 30	100½	Sept. 20	98	Jan. 6	100⅝	July 23
Amer Smeltg & Ref 5s ser A—1947	A	O	246,000	99½	Sale	100⅛	Sale	100½	Sale	100⅛	Sept. 1	100¾	Sept. 17	99	Jan. 2	101¼	June 15
1st g 6s ser B—1947	A	O	90,000	108¼	Sale	108⅜	Sale	108½	Sale	107¾	Sept. 27	108½	Sept. 13	106	Jan. 4	108¾	Jan. 12
Amer Sugar Refg 15-year 6s—1937	J	J	308,000	103	Sale	103⅛	Sale	104⅜	Sale	103	Sept. 8	104⅜	Sept. 30	102¾	Mar. 31	105½	Apr. 26
Amer Tel & Tel Coll trust 4s—1929	J	J	498,000	97	Sale	97¾	Sale	98¼	Sale	97¾	Sept. 1	98⅜	Sept. 21	96⅞	Jan. 4	99¾	July 6
Convertible 4s—1936	M	S	11,000	91¾	92½	94⅛	95	92⅝	95	92⅝	Sept. 22	95⅝	Sept. 13	92	Feb. 6	95⅝	Sept. 13
20-year convertible 4½s—1933	M	S	12,000	97¾	-----	-----	98⅜	98	99¾	97½	Sept. 15	98½	Sept. 17	97¼	Jan 5	102½	Apr. 8
30-year coll trust 5s—1946	J	D	169,000	101¼	Sale	102⅜	Sale	102	Sale	102	Sept. 3	103¼	Sept. 21	100½	Aug. 23	103½	June 4
Registered	J	D	-----	-----	-----	-----	-----	101½	-----	-----		-----		102¾	June 1	103	June 18
35-year sink fd deb 5s—1960	J	J	768,000	97¾	Sale	100½	Sale	100⅜	Sale	100⅛	Sept. 21	100⅜	Sept. 9	97⅝	Jan. 2	101	Apr. 21
20-year sink fd 5½s—1943	M	N	336,000	103⅝	Sale	105⅝	Sale	104¾	Sale	104⅞	Sept. 24	105⅝	Sept. 7	103	Mar. 3	106¼	Apr. 23
Amer Type Founders deb 6s—1940	A	O	203,000	103⅜	Sale	103⅞	Sale	101⅜	Sale	100¼	Sept. 17	103⅞	Sept. 1	100¼	Sept. 17	105	Aug. 3
Amer Water Wks & Elec coll 5s—1934	A	O	108,000	96	96½	97¾	Sale	97	Sale	97⅜	Sept. 22	98	Sept. 8	95¾	Jan. 8	99½	Aug. 9
Amer Writing Paper s f 7-6s—1939	J	J	107,000	48½	50	58	60	57¼	58	57½	Sept. 15	59	Sept. 3	42	Mar. 31	61⅜	July 8
Temp interchang ctfs of dep			145,000	48¾	50	58	59	57½	Sale	57	Sept. 13	58⅞	Sept. 20	41½	Mar. 30	60	Aug. 30
Anaconda Copper Min 1st 6s—1953	F	A	683,000	101½	Sale	103¾	Sale	103	Sale	103	Sept. 25	103⅞	Sept. 3	101¼	Jan. 2	104½	Feb. 16
Registered			1,000	-----	-----	-----	-----	-----	-----	102⅞	Sept. 20	102⅞	Sept. 20	102⅞	Sept. 20	102⅞	Sept. 20
15-year conv deb 7s—1938	F	A	574,000	105¾	Sale	106¾	Sale	106¾	Sale	106	Sept. 29	106⅞	Sept. 3	102¼	Mar. 31	107¾	Aug. 6
Andes Cop Min deb 7s 25% pd 1943	J	J	1,066,000	96⅞	Sale	104⅛	Sale	106¾	Sale	104⅛	Sept. 1	108	Sept. 8	96⅞	Jan. 2	108	Sept. 8
Anglo-Chilean Nitrate 7s—1945	M	B	403,000	98¼	Sale	97½	Sale	96	Sale	96	Sept. 27	97¾	Sept. 8	95¼	Mar. 31	100⅛	Jan. 13
Antilla (Comp Azuc) 1st 7½s—1939	J	J	38,000	86	91	87	90	89¾	Sale	87½	Sept. 15	90	Sept. 15	84½	June 1	92¼	Feb. 9
Ark & Memph Bdge & Term 5s—1964	M	S	26,000	93⅞	94¼	98¼	98½	99⅛	99¾	98¾	Sept. 9	99¾	Sept. 11	94½	Jan. 12	99⅞	July 2
Armour & Co 1st real est 4½s—1939	J	D	255,000	90½	Sale	91	Sale	90½	Sale	90½	Sept. 2	91½	Sept. 31	90¼	Aug. 3	92⅞	May 1
Armour & Co of Del 1st 5½s—1943	J	J	437,000	94⅜	Sale	93¼	Sale	93⅜	Sale	93	Sept. 13	93½	Sept. 25	92	May 4	96⅛	Mar. 29
Associated Oil 6% gold notes—1935	M	S	100,000	102¾	103	103	Sale	102¼	102½	102½	Sept. 25	103⅛	Sept. 13	102	Mar. 1	103¼	Aug. 19
Atlanta Gas Lt 1st 5s—1947	J	D	-----	99½	-----	100⅜	-----	100½	-----	-----		-----		-----		-----	
Atlantic Fruit 7s ctfs of dep—1934	J	D	7,000	17½	20	15	-----	15⅝	-----	15	Sept. 10	15¼	Sept. 9	15	Sept. 10	28	Jan. 28
Certif of deposit stamped			-----	14½	39⅞	21	-----	21⅛	-----	-----		-----		20½	Jan. 7	20½	Jan. 7
Atl Gulf & W I SS Lines coll tr 5s '59	J	J	31,000	-----	-----	71	Sale	67	Sale	67	Sept. 30	71½	Sept. 10	67	Sept. 30	71⅝	Aug. 27
Atlantic Refining deb 5s—1937	J	J	56,000	99¼	99½	101½	Sale	100	101	100⅜	Sept. 27	101½	Sept. 1	99¾	Jan. 4	102¾	June 7
Baldwin Locom Wks 1st s f 5s—1940	M	N	17,000	105¾	-----	105½	-----	104¼	Sale	104⅛	Sept. 28	105½	Sept. 2	102¼	Mar. 6	105¾	Jan. 7
Baraqua (Comp Azucar) 7½s—1927	J	J	-----	104¼	105¼	104	104¼	104¼	105¾	-----		-----		103	Apr. 16	106⅛	Jan. 13
Barnsdall Corp conv 8s—1931	J	J	-----	105¼	Sale	-----	-----	-----	-----	-----		-----		105	Jan. 15	107	Jan. 6
Debenture 6s trust ctfs—1940	J	D	763,000	-----	-----	99⅞	Sale	97½	Sale	97½	Sept. 30	100	Sept. 1	96¾	Aug. 27	101	Feb. 11
Belding-Heminway conv 6s—1936	J	J	100,000	100⅛	Sale	97½	Sale	96	97	96½	Sept. 15	97⅞	Sept. 3	94¾	Aug. 3	100⅞	Jan. 16
Bell Telephone of Pa 1st 5s B—1948	J	J	65,000	100¾	Sale	102½	Sale	102½	Sale	101⅞	Sept. 29	103¾	Sept. 8	100⅝	Jan. 2	103⅞	Apr. 19
First & ref 5s series C—1960	A	O	175,000	100¾	Sale	102⅝	Sale	102½	Sale	101¾	Sept. 14	102⅞	Sept. 7	100	Feb. 5	103⅞	Apr. 16
Bethlehem Steel 1st & ref 5s g A 1942	M	N	42,000	96	Sale	101½	Sale	98¼	Sale	98¼	Sept. 29	101½	Sept. 8	95⅛	Jan. 5	102¼	Aug. 11
20-year pur & imp s f 5s—1936	J	J	151,000	93½	Sale	97⅞	Sale	97⅝	Sale	96½	Sept. 16	98	Sept. 7	93	Jan. 5	98½	Apr. 29
Cons 30-year s f 6s ser A—1948	F	A	687,000	95⅜	Sale	100⅝	Sale	100¾	Sale	100½	Sept. 21	101	Sept. 25	95⅛	Jan. 4	101½	Aug. 14
Con 30-year s f 5½s B—1953	F	A	576,000	88	Sale	95½	Sale	96	Sale	95¼	Sept. 1	97⅞	Sept. 17	87½	Jan. 6	97⅞	Sept. 17
Bing & Bing temp deb 6¼s—1950	M	S	8,000	94	95½	93¼	94	93½	Sale	93¼	Sept. 23	94	Sept. 17	90½	Apr. 3	95	Jan. 5
Booth Fisheries deb 6s—1926	A	O	3,000	78	90	97	98	97	97½	97	Sept. 11	97½	Sept. 24	70	Mar. 29	97½	Sept. 25
Botany Cons Mills 6½s—1934	A	O	71,000	94¾	Sale	84	Sale	84½	Sale	83¼	Sept. 3	84½	Sept. 30	80½	May 22	95¼	Jan. 11
Brier Hill Steel 1st 5½s—1942	A	O	91,000	101¼	102	104½	104⅞	103½	103⅞	103⅛	Sept. 13	104½	Sept. 10	101	Jan. 4	105	July 30
Broadway & 7th Av 1st con 5s—1943	J	D	19,000	73½	76½	72	Sale	72	Sale	71	Sept. 17	72	Sept. 1	71	Mar. 4	76¾	Jan. 5
Ctfs of dep stpd June '26 int			18,000	-----	74⅞	70	74	69½	71	68½	Sept. 20	70	Sept. 13	68½	Sept. 20	73	Apr. 22
Brooklyn City RR 1st 5s—1941	J	J	22,000	93¼	Sale	94½	Sale	94	Sale	94	Sept. 3	95	Sept. 15	93¼	Jan. 2	95½	May 3
Bklyn Edison Inc gen 5s A—1949	J	J	179,000	102¾	103¼	104½	Sale	104½	Sale	104¼	Sept. 1	105½	Sept. 3	102¾	July 26	105¾	Feb. 8
General 6s series B—1930	J	J	96,000	104	105⅞	104¾	105	105¼	105⅞	105	Sept. 3	106	Sept. 21	103½	Apr. 28	106½	Feb. 24
Bklyn-M Tr R T Sec 6s—1968	J	J	5,000	92¾	92¾	96½	Sale	96¾	Sale	96¼	Sept. 30	96¾	Sept. 3	92¼	Mar. 31	98	June 14
Bklyn Q Co & Sub gtd 5s—1941	M	N	13,000	61	63½	61	64	74½	79	61½	Sept. 18	63	Sept. 15	61	Jan. 28	64¾	May 25
1st 5s stamped—1941	J	J	-----	77½	79	74½	79	61¼	62	-----		-----		72	Mar. 11	79	June 29

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
					Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.	Sale Prices.
Brooklyn Rapid Transit g 5s--1945	A O	------	-----	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----
Trust co ctfs deposit	----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st refund conv 4s g----2002	J J	------	-----	-----	88	-----	88	-----	-----	-----	-----	-----	88½ Aug. 18	88½ Aug. 18
3-year secured notes 7s----1921	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trust Co ctfs deposit	----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
do stamped	----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn Un El 1st g 4-5s----1950	F A	83,000	88½	89	94	95	93	93½	93¾	Sept. 14	94½	Sept. 7	88½ Jan. 6	97½ July 19
Stamped guaranteed----1950	F A	41,000	88½	90	94	95	93	Sale	93	Sept. 29	94¼	Sept. 7	88½ Jan. 6	95¾ July 23
Bklyn Union Gas Co 1st g 5s--1945	M N	33,000	101¼	-----	101¼	Sale	102⅝	Sale	101¼	Sept. 1	102¾	Sept. 28	100⅝ July 20	104¾ June 4
1st l & ref 6s A----1947	M N	24,000	105½	-----	114	115½	113½	114½	113½	Sept. 22	114	Sept. 10	110 Jan. 12	114 Sept. 10
Deb 5½s----1936	J J	406,000	-----	-----	160⅛	Sale	158	159½	154½	Sept. 20	161¼	Sept. 1	126 Mar. 4	166 Aug. 6
Sub receipts 70% paid	J J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	128⅝ Mar. 23	180 May 8
Buffalo & Susq gen s f 5s----1932	J D	------	92	93	92	-----	92	-----	-----	-----	-----	-----	91 June 22	92 Mar. 1
Bush Terminal 1st 4s----1952	A O	24,000	88½	Sale	88¼	92½	90	91¾	90	Sept. 18	92¼	Sept. 7	87¾ Feb. 27	92 July 13
Consol 5s----1955	J J	42,000	91½	92½	94½	96	94½	95	94½	Sept. 14	95¾	Sept. 3	90 Mar. 25	98¼ May 3
Bush Term Bldgs 5s gu tax ex 1960	A O	50,000	96¾	Sale	99½	Sale	99⅝	Sale	98	Sept. 14	100	Sept. 8	95¾ Mar. 1	100 Jan. 6
Cal G & E Corp unif & ref 5s--1937	M N	26,000	100¾	101	101	101⅛	101¾	-----	101⅜	Sept. 3	101½	Sept. 10	100¼ Apr. 6	102⅛ Aug. 20
California Petroleum 6½s----1933	A O	86,000	103¾	Sale	103½	103¾	104	Sale	103⅝	Sept. 3	105	Sept. 10	103⅜ June 22	105¼ Mar. 1
Camaguey Sugar sink fd 7s----1942	A O	54,000	91¼	Sale	98⅛	Sale	97¾	Sale	97½	Sept. 24	98¼	Sept. 1	90½ Jan. 5	99⅞ Mar. 2
Canada Steamship Lines 7s--1942	M N	58,000	101⅛	102	104¾	-----	105	Sale	105	Sept. 13	105	Sept. 13	101⅛ Jan. 4	105 Aug. 27
Canadian General Electric 6s--1942	A O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Central Dist Tel 1st 30-year 5s--1943	J D	6,000	101	102	101½	102⅜	102½	103¼	101⅜	Sept. 8	102¾	Sept. 10	101½ Aug. 2	103½ June 11
Central Foundry 1st sink fd 6s--1931	F A	10,000	97½	99¾	96½	98½	96¼	98¼	96½	Sept. 14	97	Sept. 9	93¾ Mar. 25	99¾ Jan. 22
Central Leather 1st l s 6s----1945	J J	306,000	100½	Sale	101¾	Sale	102	Sale	101½	Sept. 27	102½	Sept. 20	100 Mar. 19	102¾ June 15
Central Steel 1st sink fd 8s----1941	M N	94,000	115	115½	120	120½	120⅞	Sale	120	Sept. 10	121¼	Sept. 17	115¼ Jan. 9	123½ June 3
Chicago City & Conn Ry 5s----1927	A O	41,000	51	52	-----	-----	-----	-----	53	Sept. 2	53½	Sept. 8	44¼ July 30	56 Jan. 14
Chic Gas L & C 1st gu g 5s----1937	J J	11,000	101⅝	-----	101½	102	101⅞	103	101½	Sept. 3	101¾	Sept. 23	101½ Mar. 15	103 June 12
Chicago Rys 1st 5s----1927	F A	522,000	79⅝	Sale	77⅝	Sale	77⅞	Sale	76¼	Sept. 18	78¾	Sept. 3	65¾ Mar. 27	81 Jan. 13
Chile Copper conv 6s ser A----1932	A O	308,000	107½	108½	106¾	Sale	105⅞	Sale	105⅝	Sept. 28	107	Sept. 2	105⅝ Sept. 28	109½ Feb. 9
Cinc Gas & El 1st & ref 5s----1956	A O	11,000	103	Sale	102	102½	102¼	-----	102	Sept. 2	102¼	Sept. 24	102 Mar. 16	103½ Feb. 23
40-year prior lien 5½s B Jan 1961	A O	17,000	102½	Sale	103⅛	104¼	103⅝	104⅜	102¼	Sept. 7	103⅝	Sept. 15	102¼ Sept. 7	105½ May 28
Cities Service Pow & Lt 6s A--1944	M N	691,000	-----	-----	96¼	Sale	95½	Sale	95⅛	Sept. 30	96¼	Sept. 1	94¾ July 9	97½ Aug. 17
Clearfield Bit Coal 1st 4s----1940	J J	------	76⅞	-----	78	-----	78	-----	-----	-----	-----	-----	82 May 17	82¼ Feb. 26
Colo Fuel & Iron Co gen s f 5s--1943	F A	17,000	88	91	94⅞	Sale	94½	95⅜	94⅞	Sept. 1	95½	Sept. 14	90¼ June 4	95¾ May 13
Colo Indus 1st coll tr 5s gu----1934	F A	44,000	84⅝	Sale	89	Sale	91½	Sale	88	Sept. 2	91½	Sept. 30	83¾ Feb. 1	91½ Sept. 30
Registered	F A	------	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Columbia Gas & E 1st 5s----1927	J J	21,000	100¾	Sale	100⅛	Sale	99⅞	Sale	99⅞	Sept. 23	100¼	Sept. 1	99¼ July 28	101¼ Jan. 20
Stamped	J J	14,000	100⅜	Sale	100	100¼	100	Sale	99⅞	Sept. 27	100⅜	Sept. 14	99⅞ Sept. 27	101 Jan. 13
Col & 9th Av 1st gu g 5s----1993	M S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Columbus Gas 1st g 5s----1932	J J	9,000	99	99¼	99	Sale	99	99½	99	Sept. 17	99½	Sept. 22	99 Sept. 17	100¾ May 25
Commercial Cable 1st g 4s----2397	Q J	7,000	74	75	80	81	79¾	80¾	80	Sept. 3	80¼	Sept. 24	75 Jan. 4	81¾ May 27
Commercial Credit s f 6s----1934	M N	37,000	100⅛	Sale	98	Sale	98½	99	98	Sept. 1	99¾	Sept. 24	98 Mar. 24	100½ Jan. 2
Col trust 5½s Ser A----1935	J J	6,000	-----	-----	93¼	Sale	93	94¼	93	Sept. 1	94¼	Sept. 24	92½ June 30	99¾ Apr. 23
Com'wealth Power 25-yr 6s----1947	M N	64,000	102½	103⅝	105	Sale	104¾	Sale	104⅜	Sept. 30	105½	Sept. 3	102¾ Jan. 5	105½ June 29
Computing-Tab-Record s f 6s--1941	J J	23,000	104⅜	-----	104⅞	105⅞	104½	Sale	104½	Sept. 30	104⅞	Sept. 1	104½ Sept. 30	106 Jan. 4
Conn Ry & Lt 1st g 4½s----1951	J J	3,000	91½	92	93	-----	93	-----	93	Sept. 10	93½	Sept. 22	90 May 13	94½ July 1
Stamped guar 4½s----1951	J J	20,000	91½	92	93	93⅝	93	94½	93⅛	Sept. 10	95	Sept. 25	90 Mar. 19	95 Sept. 25
Consol Coal Md 40-yr 5s----1950	J D	243,000	81¼	Sale	82½	83¼	83	Sale	82	Sept. 21	83	Sept. 3	78½ Apr. 24	86 Jan. 26
Consol Gas (N Y) deb 5½s----1945	F A	349,000	104⅜	Sale	105⅜	Sale	105½	Sale	105	Sept. 21	106	Sept. 3	104¼ Jan. 2	106½ Apr. 22
Cont Paper & Bag Mills 6½s--1944	F A	------	-----	79¼	76½	Sale	75¼	76	75	Sept. 27	78	Sept. 18	73⅞ Jan. 20	82 Feb. 27
Consum Gas Chic 1st gu g 5s--1936	J D	60,000	100⅜	100¾	-----	-----	100½	-----	101	Sept. 2	101	Sept. 2	98¼ Jan. 9	102¾ June 2
Consumers Power 1st lien 5s--1952	M N	1,000	97½	Sale	100¼	Sale	101	Sale	100¼	Sept. 1	101⅜	Sept. 17	97½ Jan. 2	103 May 25
Copenhagen Telep extl s f 6s--1950	A O	47,000	-----	-----	100	100½	99½	100	99½	Sept. 25	100	Sept. 23	99 Jan. 9	101 July 16
Corn Prod Ref gold s f 5s----1931	M N	1,000	100¼	-----	-----	-----	103¼	103¾	-----	-----	-----	-----	-----	-----
1st 25-year s f 5s----1934	M N	------	100½	101¾	103¼	Sale	-----	-----	103¼	Sept. 1	103¾	Sept. 14	100½ Jan. 5	103⅜ Sept. 14
Crown Cork & Seal 1st s f 6s--1942	F A	12,000	82¾	Sale	92¼	Sale	93¾	Sale	93½	Sept. 3	95	Sept. 16	82¾ Jan. 2	95 Sept. 16
Crown Willamette Paper 1st s f g 6s '51	J J	77,000	-----	-----	99½	Sale	99¾	Sale	99½	Sept. 1	100	Sept. 11	99 June 24	100 July 19
Cuba Cane Sugar conv 7s----1930	J J	260,000	93⅜	Sale	93½	Sale	94½	Sale	93⅛	Sept. 1	94⅝	Sept. 24	88 June 8	96 Jan. 28
Conv deb stamped 8%----1930	J J	------	97⅛	Sale	97½	Sale	98⅝	Sale	97	Sept. 2	99	Sept. 29	92 May 26	100 Feb. 6
Cuban-Amer Sug 1st coll 8s--1931	M S	92,000	108¼	Sale	108	108⅛	107½	Sale	107½	Sept. 23	108¾	Sept. 26	106½ Apr. 23	109½ Feb. 13
Cuban Dom Sug 1st 7½s----1944	M N	205,000	92¾	Sale	98½	Sale	97⅝	Sale	97½	Sept. 16	98½	Sept. 1	91¼ Jan. 22	99¼ Apr. 23
Cumb T & T 1st & gen 5s----1937	J J	51,000	100	100¼	102	102¼	102⅜	Sale	101⅞	Sept. 17	102⅜	Sept. 30	100¼ Jan. 4	102⅝ July 14
Cuyamel Fruit 1st s f 6s A----1940	A O	203,000	95	Sale	96	97½	102	Sale	95¾	Sept. 17	96	Sept. 13	93¾ Apr. 1	97¾ June 3
Davison Chemical deb g 6½s--1931	J J	46,000	-----	-----	93¾	94	-----	-----	93	Sept. 28	94½	Sept. 8	94 July 20	95¼ Aug. 4
Denver Gas & El 5s----1951	M N	3,000	94	94½	96¾	97	96½	Sale	96½	Sept. 20	97	Sept. 17	94 Jan. 4	98½ June 2
Stamped	M N	47,000	94	94⅛	96¾	Sale	96½	Sale	96½	Sept. 17	97½	Sept. 20	93½ Jan. 5	98⅞ June 1
Dery (D G) Corp 1st s f 7s----1942	M S	22,000	85¼	87	78	Sale	77¾	78	77¾	Sept. 2	79	Sept. 16	77¾ Aug. 31	91 Feb. 25
Detroit Edison Co 1st 5s----1933	J J	12,000	101	101⅞	101¾	102⅛	101	Sale	101	Sept. 20	101¾	Sept. 15	100⅞ July 7	104¾ May 26
1st & ref 5s Series A----July 1940	M S	64,000	102½	102⅝	102½	Sale	102	Sale	101¼	Sept. 28	103	Sept. 13	100⅜ Feb. 3	104¾ May 28
Gen & ref 5s series A----1949	A O	28,000	100⅜	Sale	101¾	Sale	101¼	101½	101	Sept. 25	102¾	Sept. 17	100 Jan. 22	103¼ June 1
1st & ref 6s Series B----July 1940	M S	42,000	107¼	107½	108⅛	Sale	107¾	108	107½	Sept. 3	108½	Sept. 22	106 Mar. 24	108¾ May 7
Gen & ref 5s Ser B----1955	J D	194,000	100½	100⅜	101½	Sale	101⅝	Sale	101½	Sept. 1	101¾	Sept. 1	100⅛ Jan. 9	104 May 25
Det United 1st cons g 4½s----1932	J J	79,000	89¾	90½	92½	Sale	93	94	92½	Sept. 7	94	Sept. 16	90 Jan. 6	97½ May 26
Dodge Bros s f deb 6s----1941	M N	760,000	96½	Sale	95⅝	Sale	95½	Sale	95	Sept. 25	96	Sept. 3	92½ May 20	97⅜ Jan. 27
Dold (Jacob) Pack 1st 6s----1942	M N	62,000	73⅜	Sale	78⅛	79	81	Sale	79	Sept. 2	81	Sept. 29	69¾ May 24	83 Feb. 5
Dominion Iron & Steel 5s----1939	M S	50,000	61¼	61¾	36	Sale	39½	43	35½	Sept. 2	46⅞	Sept. 16	34 Aug. 27	62¾ Feb. 6
Donner Steel 1st ref 20-year 7s--1942	J J	111,000	94	-----	97	Sale	98⅜	Sale	96⅝	Sept. 1	98	Sept. 11	92⅞ Jan. 4	98 Sept. 11
du Pont (E I) Powder 4½s----1936	J D	------	98⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----	99¼ Jan. 6	109⅛ Apr. 16
Duquesne Lt 1st & coll 6s Ser A 1949	J J	314,000	105½	106¼	105½	Sale	105½	Sale	105	Sept. 16	105¾	Sept. 3	104¾ May 28	107 Jan. 18
1st coll tr 5½s Ser B----1949	J J	20,000	105	Sale	105	Sale	104¾	Sale	104¾	Sept. 30	105⅜	Sept. 8	104¼ Sept. 30	106¾ Jan. 18
Eastern Cuba Sugar 7½s----1937	M S	227,000	105	Sale	103½	103⅞	106	Sale	103½	Sept. 2	106¾	Sept. 28	103 July 22	108¼ Feb. 3
Ed El Ill Bkn 1st con g 4s----1939	J J	4,000	92¾	93½	94¾	-----	93	94¾	93	Sept. 29	94½	Sept. 29	93 Jan. 9	99⅞ Feb. 4
Ed El Ill N Y 1st cons g 5s----1995	J J	14,000	102½	-----	106¾	-----	108	-----	106¾	Sept. 13	108	Sept. 14	103 Jan. 12	108⅝ May 12
Elec Pow Corp (Germany) 6½s 1950	M S	171,000	85⅜	85⅞	92	Sale	93¾	Sale	92	Sept. 1	95	Sept. 24	85⅞ Jan. 4	95 Sept. 24
Elkhorn Coal 1st & ref 6½s----1931	J D	27,000	-----	-----	99½	Sale	99½	Sale	96½	Sept. 28	99¼	Sept. 23	96½ Sept. 28	100 Apr. 6
Deb 7s notes (with war)----1931	J D	------	-----	-----	-----	98	93	97	-----	-----	-----	-----	99¼ May 1	99¼ May 19
Empire Gas & Fuel 1st & ref 7½s '37	M N	288,000	102¾	Sale	102⅞	Sale	103½	Sale	102⅞	Sept. 1	103½	Sept. 3	101½ May 6	104 Mar. 22
1st & ref 6½s (with war'nts)--1941	A O	1,172,000	-----	-----	97¼	Sale	96½	Sale	96½	Sept. 20	98	Sept. 8	96½ Sept. 20	98 Mar. 26
Equitable Gas 1st con 5s----1932	M S	1,000	99½	100	100¼	Sale	100¼	-----	100¼	Sept. 24	100¼	Sept. 24	99½ May 11	100¾ June 16
Federal L & Tr 1st s f 5s----1942	M S	85,000	93⅛	Sale	94	94½	94¾	Sale	94	Sept. 2	94⅝	Sept. 15	92½ Mar. 31	97⅞ Feb. 25
1st lien s f 6s stmpd----1942	M S	21,000	101⅞	Sale	102½	103	102	Sale	101¼	Sept. 21	102½	Sept. 8	100 Apr. 1	104¾ Mar. 5
30-year deb 6s ser B----1954	J D	19,000	93	Sale	95½	Sale	97	100	94¼	Sept. 14	97¼	Sept. 24	84½ June 29	97¼ Sept. 24
Federated Metals conv 7s----1939	J D	55,000	-----	97	86	88½	87¼	87⅞	87	Sept. 24	89⅞	Sept. 13	87 June 30	98 July 29
Fisk Rubber 1st s f 8s----1941	M S	71,000	113½	114	115½	116	115¾	Sale	115¾	Sept. 3	116	Sept. 9	113½ Jan. 4	116¾ Aug. 20
Ft Smith Lt & Traction 5s----1936	M S	26,000	78	78½	86¾	Sale	88	90	86¾	Sept. 1	89	Sept. 29	75¼ Jan. 26	89 Sept. 29
Frameric Ind & Dev 20-yr 7½s 1942	J J	289,000	88½	Sale	92¾	Sale	93¾	Sale	92½	Sept. 2	95¼	Sept. 15	88 Mar. 30	95½ Sept. 15
Francisco Sugar 20-yr 7½s----1942	M N	30,000	104¼	106	104	105	104½	105	104	Sept. 7	105	Sept. 3	104 Mar. 3	107⅝ Feb. 1
French Nat Mail SS Lines 7s--1949	J D	712,000	-----	-----	82½	Sale	84½	Sale	80	Sept. 2	86¼	Sept. 14	79 July 21	86¼ Sept. 14
Gas & Elec (Bergen Co) 5s----1949	J D	------	99⅞	-----	102⅜	-----	102¾	-----	102¾	Sept. 11	102¾	Sept. 11	100⅜ Jan. 12	102¾ Sept. 11
Gen Asphalt conv s f 6s----1939	A O	1,000	104¼	-----	108½	110	106½	107	105¼	Sept. 30	110	Sept. 10	104½ Jan. 8	110 Sept. 10
General Elec deb g 3½s----1942	F A	43,000	88¼	Sale	91½	-----	91¼	-----	91⅜	Sept. 22	91¾	Sept. 25	87 Feb. 6	92 Aug. 10
General Elec (Germany) 7s--1945	J J	242,000	95	Sale	102¼	Sale	102¼	Sale	102¼	Sept. 28	103½	Sept. 8	95 Jan. 2	104 July 20
Deb 6½s stock purch war---1940	J D	299,000	-----	-----	97⅜	Sale	112	Sale	110½	Sept. 28	115⅞	Sept. 7	99¼ May 27	118½ Aug. 20
Without warrants attached--1940	J D	64,000	-----	-----	113⅝	Sale	98	Sale	97	Sept. 13	98¼	Sept. 8	96¾ Aug. 26	98¼ Sept. 8
General Petroleum 1st s f 5s--1940	F A	247,000	-----	-----	100⅜	Sale	99⅞	Sale	99¾	Sept. 21	100⅜	Sept. 1	98¾ May 6	101½ June 15
Gen Refractories 1st 6s----1952	F A	278,000	101	103⅜	101	102	101½	102	100½	Sept. 20	102	Sept. 3	100½ Jan. 20	103¼ July 9
Good Hope Iron & Steel sec 7s--1945	A O	14,000	-----	-----	96¼	Sale	96	Sale	96	Sept. 7	97	Sept. 11	92 July 29	97 Aug. 25
Goodrich (B F) Co 1st 6½s----1947	J J	215,000	103¾	104½	106½	Sale	105¾	Sale	104¾	Sept. 30	106¾	Sept. 3	104 Jan. 2	107 Apr. 24
Goodyear Tire & Rub s f 8s----1941	M N	183,000	121¼	Sale	120¾	Sale	120½	Sale	119½	Sept. 20	120¾	Sept. 1	119½ Sept. 20	122 Jan. 29
10-year deb s f 8s----May 1931	F A	125,000	109¾	100	110⅜	Sale	110¼	Sale	110	Sept. 23	110¾	Sept. 8	109¾ Jan. 4	112¾ Feb. 19
Gould Coupler 1st 15-yr sf 6s--1940	F A	149,000	91	91½	87¾	Sale	93½	Sale	87¾	Sept. 1	97	Sept. 27	85 Aug. 2	97 Sept. 27
Granby Con M S & P 1st 6s---1928	M N	132,000	100	101¼	100	100⅜	100	101	100½	Sept. 24	100½	Sept. 24	100 Feb. 3	101 Jan. 7
Stamped	M N	1,000	100	102	100	-----	100	-----	100	Sept. 24	100	Sept. 24	100 June 21	101 Jan. 7
Conv deb 7s----1930	M N	2,000	103½	Sale	117	Sale	129½	Sale	117	Sept. 2	132⅞	Sept. 18	100 Mar. 31	132⅞ Sept. 18
Gt Cons El Pow (Japan) 7s----1944	F A	807,000	91	91⅜	94½	Sale	95	Sale	94½	Sept. 1	95¾	Sept. 10	90⅜ Apr. 6	96⅛ June 22
Great Falls Power 1st s f 5s----1940	M N	390,000	101¾	102½	103⅛	103¾	103¼	104¾	103⅛	Sept. 22	103¼	Sept. 23	100 July 22	104½ Mar. 19
Hackensack Water 1st 4s----1952	J J	27,000	86¼	87	-----	87¼	-----	85½	85¾	Sept. 13	85¾	Sept. 13	85¾ Sept. 13	88½ July 9
Hartford Street Ry 1st 4s----1930	M S	2,000	85¾	-----	86¾	-----	90	-----	90	Sept. 24	90	Sept. 24	90 Sept. 24	90 Sept. 24
Havana El Ry Lt & P 5s----1954	M S	28,000	91⅝	93	104⅝	104¾	104⅞	105	103¼	Sept. 17	104¾	Sept. 2	92½ Jan. 4	104⅞ Aug. 16
Havana Elec Ry cons g 5s----1952	F A	29,000	94¾	95⅞	97	97½	96	97	96½	Sept. 23	97	Sept. 3	94½ Mar. 23	100½ June 9
Hershey Chocolate 1st & coll 5½s '40	J J	171,000	99¾	Sale	101⅞	Sale	101⅝	Sale	101½	Sept. 28	102¼	Sept. 11	99¼ Jan. 8	102¼ Sept. 11
Hoe (R) & Co 1st 6½s A----1934	A O	59,000	98½	Sale	96½	96¾	98	Sale	94⅞	Sept. 20	98	Sept. 29	91½ June 4	99¼ Jan. 6
Holland Amer L 6s (flat)----1947	M N	139,000	85⅛	85½	86½	Sale	88	Sale	83½	Sept. 1	88	Sept. 30	79 Feb. 23	88 Sept. 30
Hudson County Gas 1st 5s----1949	M N	3,000	100⅜	-----	102⅞	103½	102¼	103¾	102⅞	Sept. 8	102⅞	Sept. 8	100⅜ Jan. 4	103 Apr. 13
Humble Oil & Ref 5½s----1932	J J	171,000	101¼	Sale	102½	Sale	102¼	Sale	101¾	Sept. 24	102⅝	Sept. 7	101½ Feb. 11	103 Feb. 27
Illinois Bell Telep 1st & ref 5s A 1956	J D	111,000	100¾	Sale	102½	Sale	102½	Sale	102	Sept. 13	103	Sept. 3	100¾ Jan. 2	103½ Apr. 16
Illinois Steel deben 4½s----1940	A O	90,000	94¾	Sale	96	96½	97⅛	Sale	96	Sept. 1	97⅝	Sept. 10	94¾ Jan. 2	98 May 12
Ind Nat Gas & Oil ref 5s----1936	M N	2,000	90½	91¼	97¾	100	97¾	98½	97¾	Sept. 21	97¾	Sept. 21	91¼ Feb. 9	98½ Aug. 6
Indiana Steel 1st 5s----1952	M N	12,000	103⅜	Sale	103½	Sale	103	104	103	Sept. 8	103½	Sept. 1	101¼ June 12	105⅛ July 28
Ingersoll Rand 1st 5s----Dec 1935	J J	------	99¼	-----	100	-----	100	-----	-----	-----	-----	-----	-----	-----
Inland Steel deb 5½s----1945	M N	88,000	-----	-----	101	Sale	100⅝	Sale	100½	Sept. 29	101½	Sept. 9	98¼ Apr. 15	102 June 4
Inspiration Copper 6½s----1931	M S	165,000	-----	-----	101	Sale	101⅛	Sale	100¾	Sept. 8	101¾	Sept. 22	100½ July 20	102 May 21
Inter-Metropolitan coll 4½s--1956	A O	------	-----	20	-----	19⅞	-----	19⅞	-----	-----	-----	-----	-----	-----
Trust Co ctfs of deposit	----	------	-----	13	-----	12	-----	12	-----	-----	-----	-----	13 May 24	13 May 24
Interboro R T 1st & ref 5s----1966	J J	711,000	67½	Sale	74	Sale	70½	Sale	70	Sept. 30	74	Sept. 1	62½ Jan. 15	75¼ June 10
Stamped	J J	735,000	65¾	Sale	74	Sale	70	Sale	70	Sept. 30	75	Sept. 3	62 Jan. 15	75¾ June 11
10-year 6% notes----1932	A O	467,000	70⅞	Sale	76⅛	Sale	74½	Sale	73¾	Sept. 17	77¼	Sept. 3	64 Jan. 16	78¾ May 25
10-year 7% notes----1932	M S	419,000	89	Sale	96	96¼	94½	Sale	94¾	Sept. 28	96¾	Sept. 3	85¼ Jan. 15	97¼ June 30

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value.	Price Jan. 2 1926. Bid.	Price Jan. 2 1926. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Int Agri Corp 1st & coll tr 5s	1932	M N	$ 12,000	88¼	88⅞	91	93	93	95	91½ Sept. 10	95 Sept. 22	88¼ Jan. 5	98½ June 14
Stamped extended to	1942	M N		82½	Sale	84	88	84	85			82¼ Jan. 2	91⅞ July 12
Int Merc Marine 1st s f 6s	1941	A O	567,000	86½	Sale	87⅞	Sale	88¾	Sale	87⅞ Sept. 2	90¼ Sept. 7	84¾ Mar. 23	98 Apr. 27
Intern Paper conv 5s Ser A	1947	J J	171,000	94¼	Sale	97¼	Sale	96⅞	97	96 Sept. 22	98 Sept. 2	91⅜ Apr. 5	98 Sept. 2
1st & ref s f 5s Ser B	1947	J J											
Ref 6s ser A	1955	M S	387,000	97¼	Sale	100	Sale	99¾	Sale	99¼ Sept. 20	100¼ Sept. 3	96½ Mar. 30	100½ July 26
Internat T & T conv deb 5½s	1945	M S	770,000	109¼	Sale	110¼	Sale	109⅜	Sale	109⅛ Sept. 18	111⅛ Sept. 1	107 July 23	116¼ Jan 25
Jurgens Works 6s *(flat)*	1947	J J	121,000	99¾	100	106	Sale	107½	Sale	106 Sept. 14	108 Sept. 27	100 Jan. 4	116 June 18
Kansas City Power & Lt 5s	1952	M S	228,000	100¾	100⅝	103¾	Sale	102¾	Sale	103 Sept. 29	103⅞ Sept. 14	100¼ Jan. 7	104 Aug. 16
Kansas Gas & El 1st s f 6s	1952	M S	71,000	100¾	Sale	105½	Sale	105½	Sale	105 Sept. 27	106 Sept. 16	101⅜ Jan. 2	106¼ May 12
Kayser (Julius) & Co 7s	1942	F A	3,000	107	108	107	Sale	106½	107½	106¾ Sept. 29	107 Sept. 1	105 Apr. 29	107½ Jan. 9
Keith Corp (B F) 1st ser g 6s	1946	M S	31,000			97½	98¼	97¼	Sale	97 Sept. 16	98 Sept. 8	97 Sept. 16	99 Aug. 26
Kelly Springfield Tire 8s	1931	M N	99,000	104¾	Sale	104½	105	105	Sale	104⅝ Sept. 23	105⅞ Sept. 16	102⅛ May 26	108 Feb. 3
Keystone Telephone 1st 5s	1935	J J	12,000	90½		91	93½	91	Sale	91 Sept. 24	91½ Sept. 29	90 Feb. 4	92½ July 22
Kings Co E L & Pow g 5s	1937	A O	6,000	102		103		103		103 Sept. 22	103 Sept. 22	102 Jan. 7	104 June 30
Purchase money 6s	1997	A O	8,000	120¾		123½		122¾	123⅞	123 Sept. 13	123 Sept. 13	120⅞ Jan. 12	124 Aug. 16
Kings Co Elevated 1st g 4s	1949	F A	3,000	77⅛	78	79⅝	Sale	80	80¼	79½ Sept. 16	80 Sept. 22	77¼ Jan. 14	82⅛ July 13
Stamped guaranteed	1949	F A		77⅛	78½	79⅞	80¼	80	80½	79¾ Sept. 17	89 Sept. 22	77½ Mar. 22	89 Sept. 22
Kings Co Lighting 1st ref 5s	1954	J J	13,000	98⅞	99⅞	100½	101¼	100⅛	101			98⅜ Apr. 5	101 July 15
1st & ref 6½s	1954	J J	71,000	107⅛		109½	Sale	110	112	109¾ Sept. 10	109½ Sept. 1	106 Feb. 10	110 Apr 5
Kinney (G R) Co conv 7½s	1936	J D	216,000	107	Sale	105¼	106½	102½	Sale	100 Sept. 3	100¾ Sept. 16	100 Sept. 3	107 Jan 2
Kresge Foundation coll tr 6s	1936	J D	38,000			100⅜	Sale	100⅜	Sale	101½ Sept. 17	105½ Sept. 7	100¼ July 29	105½ Sept. 7
Lackaw Steel 1st cons 5s Ser A	1950	M S	149,000	95½		97¾	Sale	98¼	Sale	97¾ Sept. 1	99 Sept. 16	96¼ Jan. 5	100 May 14
Laclede Gas L ref & ext 1st 5s	1934	A O	9,000	101	101¼	100	Sale	100½	100⅝	100 Sept. 1	100¾ Sept. 18	100 May 3	101¼ Feb. 23
Coll & ref 5½s Series C	1953	F A	34,000	102⅝	Sale	103⅛	103⅜	103½	Sale	103⅛ Sept. 7	103⅞ Sept. 22	102⅜ Jan. 2	105 Apr. 10
Lehigh Coal & Nav 4½s	1954	J J	3,000		99		99	97¾	97⅞	97 Sept. 20	99 Sept. 7	97 Sept. 20	100 June 25
Lehigh Valley Coal 1st 5s	1933	J J	11,000	101	Sale		101	101⅛	102	101 Sept. 3	101¼ Sept. 10	100½ Mar. 24	101¾ Aug. 24
1st 40-yr gu int red to 4%	1933	J J		92⅛	94	100	100⅛	94½	95	94½ Sept. 13	94½ Sept. 13	94½ Sept. 13	94½ Sept. 13
1st & refunding 5s	1954	F A				94½		99½	100	99½ Sept. 7	100 Sept. 14	99 June 14	100¾ Aug. 9
Lex Av & Pav F'y 1st gu g 5s	1993	M S			40							39⅞ Feb. 3	40½ Feb. 10
Liggett & Myers Tobacco 7s	1944	A O	34,000	118⅛	120	123½	124¼	124	Sale	123 Sept. 22	124 Sept. 7	118 Jan. 6	126½ Jan. 27
Registered		A O		116¼		117						120½ May 20	122 Jan 26
5s	1951	F A	72,000	99¾	101½	101½	Sale	101¼	Sale	100¼ Sept. 20	101½ Sept. 1	99¾ Mar. 10	103⅜ May 22
Registered		F A	1,000	98⅛		98¼		98½		99¼ Sept. 18	99⅛ Sept. 18	99⅛ Sept. 18	100 July 8
Liquid Carbonic Corp 6s	1941	F A	142,000					99¼	Sale	99¼ Sept. 30	100 Sept. 10	99⅛ Sept. 30	100 Sept. 10
Lorillard (P) Co 7s	1944	A O	30,000	116¼	Sale	118¾	Sale	118	120⅞	117⅝ Sept. 14	118¾ Sept. 1	115½ Jan. 13	121⅛ June 28
Registered		A O		114		115		115				118½ June 21	118½ June 21
5s	1951	F A	27,000	97⅜	98½	99½	100½	99⅜	Sale	99⅜ Sept. 10	100 Sept. 8	98⅜ Jan. 7	102⅛ June 29
Registered		F A		94¼		94¼		94					
Louisv Gas & El 1st & ref 5s	1952	M N	130,000	98	Sale	99¾	100¼	99⅝	Sale	99½ Sept. 20	100 Sept. 10	97⅞ Jan. 6	100⅞ July 12
Louisville Ry 1st cons 5s	1930	J J		89	94¾	95⅛	96½	94	95			89½ Apr. 17	96 Aug. 21
Lower Austrian Hydro-Elec Co—													
1st s f 6½s	1944	F A	45,000	87½	Sale	86	86½	85¾	Sale	85 Sept. 23	86½ Sept. 10	82½ May 1	88 June 21
Manati Sugar 1st s f 7½s	1942	A O	52,000	100¾	Sale	100¾	101¾	98⅝	98⅞	98⅛ Sept. 18	100¾ Sept. 2	93¼ June 7	103 Feb. 10
Manhattan Ry (N Y) con g 4s	1990	A O	96,000	60	Sale	65½	Sale	65	65¼	64½ Sept. 3	66 Sept. 13	59¼ Jan. 14	69½ May 27
2d 4s	2013	J D	609,000	51	53⅜	60	Sale			57 Sept. 29	60 Sept. 1	53 Jan. 14	63 June 5
Manila El Ry & Lt 1st 5s	1953	M S	11,000	89½	90½			97¾	Sale	96¼ Sept. 27	97½ Sept. 17	89½ Jan. 7	97¾ July 24
Market St Ry 1st 7s	Apr 1940	Q J	172,000	98¼	Sale	97½	Sale	97½	Sale	97 Sept. 28	97⅞ Sept. 17	97 Mar. 27	99½ Feb. 16
Metropolitan Edison 1st 6s B	1952	F A	18,000	104½	105	107⅝	108	107⅝	Sale	105½ Sept. 16	107¾ Sept. 7	104 Jan. 15	108¼ May 24
1st & ref 5s Series C	1953	J J	39,000	97¼	97⅞	100	Sale	100	100¼	99 Sept. 16	100¼ Sept. 11	96¾ Jan. 4	101¼ Apr. 28
Metropolitan Power 1st 6s A	1953	J D	7,000	103	104	105⅜	Sale	105¼	Sale	105¼ Sept. 17	105¾ Sept. 25	102½ Jan. 7	105½ Sept. 25
Met West Side Elev (Chicago) 4s '38		F A	9,000	71½	72¼	73⅝	74	73¼	74	73¼ Sept. 10	73¾ Sept. 9	71½ Jan. 4	74⅝ July 10
Mid-Continent Petrol 1st 6½s	1940	M S	148,000	101¼	Sale	104½	Sale	104¾	Sale	104⅛ Sept. 28	105½ Sept. 13	101¼ Jan. 2	114⅞ June 2
Midvale St & Ord conv s f 5s	1936	M S	326,000	93	Sale	96½	Sale	96⅝	Sale	96¼ Sept. 21	97¼ Sept. 16	92¾ Jan. 4	98 May 11
Milw El Ry & Lt ref & ext 4½s	1931	J J	15,000	97⅝		97¾	98⅜	97⅝	98⅜	97½ Sept. 11	98⅜ Sept. 22	96⅝ May 26	99 Jan. 14
General & refunding 5s A	1951	J D	26,000	98½	Sale	99½	Sale	99¾	100	99½ Sept. 1	100 Sept. 18	98⅜ Jan. 5	100½ Aug. 20
1st & ref 5s ser B	1961	J D	229,000	90	90½	97¾	Sale	97⅝	Sale	97½ Sept. 1	98 Sept. 3	90½ Jan. 6	98⅛ July 29
1st & ref g 6s series C	1953	M S		100¾	101			92¾				100¾ Jan. 4	105 June 28
Milwaukee Gas Lt 1st 4s	1927	M N	5,000	99	Sale	99⅝	Sale					99 Jan. 2	99⅛ June 17
Montana Power 1st & ref 5s A	1943	J J	67,000	99⅞	Sale	100¼	100⅞	101	Sale	99¾ Sept. 27	99¾ Sept. 20	99⅛ Jan. 2	105 June 12
Mont Tram 1st & ref A 5s	1941	J J	59,000	96¾	Sale	97¼	97½	97¼	Sale	100⅛ Sept. 3	101 Sept. 18	93 Sept. 25	98¾ Apr. 27
General & refunding 5s A	1955		9,000			93¼	Sale	92¾		93 Sept. 25	97⅞ Sept. 20	92½ Jan. 19	93 Feb. 16
Morris & Co 1st s f 4½s	1939	J J	87,000	85¼	Sale	86	86½	86	Sale	93 Sept. 11	93 Sept. 11	84 Apr. 8	88 Jan. 29
Mortgage-Bond Co 4s ser 2	1966	A O		80		80	81	80	81	86 Sept. 8	86½ Sept. 3	80 Feb. 23	81 May 7
10-20-year 5s series 3	1932	J J	49,000	96⅜	Sale	96½	97¼	96¾	97½	96½ Sept. 7	96¾ Sept. 7	96¼ Jan. 13	98 Feb. 8
Murray Body 1st 6½s	1934	J D	146,000	84½	Sale	94⅛	Sale	96¼	Sale	94⅛ Sept. 1	96¾ Sept. 22	83½ Mar. 31	96¾ Sept. 22
Mutual Fuel Gas 1st gu 5s	1947	M N	2,000	98¾		101	103	101½	Sale	96⅛ Sept. 28	96½ Sept. 28	96⅛ Sept. 28	103 June 17
Mutual Union Tel 5s	1941	M N		101⅛		101⅛		101⅝	Sale			100 May 1	102½ July 1
Nassau Elec guar gold 4s	1951	J J	84,000	58	58½	56½	Sale	60¼	Sale	58½ Sept. 1	60 Sept. 14	58¼ Jan. 14	64¾ Feb. 19
National Acme 1st 7½s	1931	J D	313,000	98¾	Sale	99½	Sale	100⅛	101	99½ Sept. 1	100¼ Sept. 23	98 Apr. 5	100¼ Jan. 20
National Dairy Prod 6% notes	1940	M D	2,000	98	Sale	98½	Sale	99¼	Sale	98 Sept. 1	100½ Sept. 7	95½ Mar. 3	100½ Sept. 7
Nat Enam & Stp 1st 20-yr 5s	1929	J D		102	105	101		101	102½	101 Sept. 21	101 Sept. 21	100⅛ Apr. 16	103 Jan. 7
Nat Starch 20-year deb 5s	1930	J J		98¼	100	101		101				99¼ June 16	101 Mar. 11
National Tube 1st 5s	1952	M N	21,000	101⅞		103½	Sale	103⅛	Sale	103⅛ Sept. 30	104½ Sept. 14	101¼ Jan. 7	104½ Sept. 14
Newark Con Gas 5s	1948	J D	1,000	100¾	101½	103		103	103½	103½ Sept. 22	103½ Sept. 22	100½ Mar. 16	103¾ June 21
New England T & T 30-yr 5s	1952	J D	37,000	100⅞	Sale	102¼	Sale	101¾	Sale	101 Sept. 30	102¼ Sept. 1	100⅞ Jan. 2	103½ Apr. 19
1st g 4½s B w i	1961	M N	388,000			94	Sale	93½	Sale	93½ Sept. 28	94¼ Sept. 3	93⅛ July 26	94¾ June 16
N Y Air Brake 1st conv 6s	1928	M N	25,000	102¾	107	102	102⅜	102	102½	102 Sept. 8	102¾ Sept. 15	100⅞ Mar. 22	103 June 14
New Orleans P S 1st & ref 5s A	1952	A O	112,000	90¾	91⅛	94½	Sale	94¼	95	94½ Sept. 7	95 Sept. 25	90¾ Jan. 5	96¼ June 25
1st & ref 5s B	1952	J D	59,000	90¼	91⅛	94¼	95	94½	95	94¼ Sept. 18	95½ Sept. 7	90¼ Jan. 11	96½ Apr. 26
N Y Dock 50-year gold 4s	1951	F A	42,000	81		85	Sale	83⅝	84½	83¼ Sept. 28	85 Sept. 1	81½ Jan. 6	86½ Apr. 28
N Y Edison 1st & ref 6½s	1941	A O	99,000	115¼	Sale	115¾	Sale	115⅝	Sale	115⅝ Sept. 20	116 Sept. 3	115 Mar. 3	118 May 21
1st lien & ref 5s B	1944	A O	85,000	102	Sale	102½	Sale	102⅝	Sale	102⅛ Sept. 1	103 Sept. 10	102 Jan. 2	104¾ May 24
Y Gas El Lt Ht & Pow 5s	1948	J D	19,000	104		105⅛		100		105⅛ Sept. 9	106 Sept. 25	104 Jan. 4	106 Sept. 25
Purchase money coll tr g 4s	1949	F A	33,000	89⅛	89½	91	Sale	91⅛	Sale	91⅛ Sept. 3	91½ Sept. 8	89⅛ Jan. 5	92 May 24
N Y L E & W Coal & RR 5½s	1942	M N		97½	102½	101		101				101 July 16	101 July 16
Dock & impt ext 5s	1943	J J	1,000			83½	85			101½ Sept. 15	101½ Sept. 15	101⅛ Jan 15	102¾ May 26
N Y Queens E L & P 5s	1930	F A	3,000	100¼	Sale	100½	101¼	100½	101¼	100½ Sept. 21	100½ Sept. 21	100¼ Jan. 2	103¾ Jan. 22
New York Rys 1st & ref 4s	1942	J J		43½	52½	61⅛		60				52 Jan. 30	60 Feb. 17
Trust Co certfs of deposit			10,000	43⅝	47	61⅛		60	62	61¾ Sept. 18	62 Sept. 9	46 Jan. 15	62 Sept. 9
Adjustment income 5s, Jan 1942		A O		3	4¼	4⅛	10	4⅛	6			5 June 16	10¼ Feb. 8
Trust Co certfs of deposit				3	5	4⅛	9⅞	4⅛	10			3½ Jan. 6	10¼ Feb. 6
N Y Rys Corp inc 6s	Jan 1965	A pr	369,000	23½	Sale	29½	Sale	26	Sale	26 Sept. 30	30¼ Sept. 7	22 Jan. 20	37 Apr. 30
Prior lien 6s ser A	1965	J J	49,000			84¼	85	83	83⅞	82 Sept. 7	85 Sept. 13	82 Apr. 15	88½ May 8
N Y & Rich Gas 1st 6s A	1952	M N	8,000	101		101	102	102½		102½ Sept. 7	102¼ Sept. 27	100¾ Mar. 23	102¾ Feb. 19
N Y State Rys 1st cons 4½s	1962	M N	49,000	56¾	Sale	56½	Sale	53¾	54¼	53½ Sept. 25	56⅝ Sept. 1	53¼ May 25	59¾ Feb. 5
Registered		M N											
1st con 6½s ser B	1962	M N	18,000		78⅝	71	72		69¾	69 Sept. 28	71 Sept. 2	69 Sept. 28	82 Feb. 17
New York Steam 1st 6s	1947	M N	37,000	102½	Sale	103	Sale	103¼	103¾	103 Sept. 1	103½ Sept. 13	101⅛ Mar. 23	104½ Apr. 24
N Y Tel 1st & gen s f 4½s	1939	M N	154,000	97⅝	Sale	98	98¼	98⅜	Sale	97¾ Sept. 13	98⅛ Sept. 23	97 Jan. 19	99½ Apr. 22
30-year debenture 6s	1949	F A	106,000	110	110¼	110	Sale	110	Sale	110 Sept. 3	110½ Sept. 20	109⅞ Jan. 14	111¼ Apr. 28
20-year refunding 6s gold	1941	A O	209,000	107½	Sale	108½	Sale	108¼	Sale	108¼ Sept. 3	108¾ Sept. 10	107½ Jan. 2	109½ Mar. 9
Niagara Falls Power 1st 5s	1932	J J		101½	101⅝	101⅝	102½	99¾	100½	101⅜ Sept. 9	101¾ Sept. 3	100¾ Feb. 19	103 Apr. 23
Refunding & gen 6s	Jan 1932	A O	8,000	105	105¾	105½	Sale	105	106	105¼ Sept. 23	105¾ Sept. 7	104¾ Mar. 3	106½ Feb. 1
Niag Lock & Ont Pow 1st 5s A	1955	A O	11,000	99	99¼	100⅜	Sale	100¼	Sale	100 Sept. 11	101¾ Sept. 22	99 Jan. 13	101¾ June 2
No Amer Cement deb 6½s A	1940	M S	100,000	99¼	99¾	98¼	Sale	96½	Sale	96½ Sept. 22	98¼ Sept. 1	95 June 24	100 Jan. 9
North Amer Edison Co 6s A	1952	M S	85,000	101¾	Sale	104	Sale	102¾	103	102⅞ Sept. 28	104¾ Sept. 10	101¼ Jan. 2	105 May 3
Sec s f g 6½s series B	1948	M S	106,000	104	104½	105⅜	Sale	105	Sale	105 Sept. 22	105¾ Sept. 9	103⅞ Jan. 4	106 Jan. 13
Nor Ohio Trac & Lt gen & ref 6s	1947	M S	63,000	92	92¾	96¾	Sale	96½	Sale	96 Sept. 25	97 Sept. 11	92¾ Jan. 4	99 May 25
North States Power 5s A	1941	A O	47,000	97⅞	98	99¾	100	100	Sale	99⅞ Sept. 7	100½ Sept. 10	97¾ Jan. 5	101 May 11
Registered		A O	211,000							99¼ Sept. 15	99¼ Sept. 15	99¼ Sept. 15	99¼ Sept. 15
1st & ref 6s series B	1941	A O	1,000	106	Sale	104⅞	Sale	105	Sale	104½ Sept. 22	105 Sept. 17	104½ July 19	106½ Apr. 28
Northwest Teleg 1st 4½s	1934	J J	9,000	96½	97¼	98	98¼	98	98¼	98 Sept. 21	98 Sept. 21	98½ Apr 6	98 Apr 1
Ohio Public Serv 1st & ref 7½s	1946	A O	1,000	112½		114⅞	115½	116½	Sale	114¾ Sept. 27	116½ Sept. 23	112 July 12	116½ Sept. 23
1st & ref 7s series B	1947	F A	123,000	110⅝		115½	Sale	114¾	115	114¾ Sept. 23	118 Sept. 16	110⅜ Jan. 30	119 Aug. 24
Ohio River Edison 1st 6s	1948	J J	39,000	96⅝	97¼	104½	Sale	105⅛	Sale	104⅞ Sept. 22	105¼ Sept. 15	101¼ Mar. 27	106¼ June 14
Old Ben Coal 1st g 6s	1944	F A	52,000	97	Sale	91	92	90	91	90½ Sept. 29	96 Sept. 13	88 May 25	97½ Jan. 2
Ontario Power N F 1st 5s	1943	F A	36,000	99¾	100	101	Sale	100⅞	101¼	100⅞ Sept. 10	101¾ Sept. 15	99¾ Mar. 17	102½ May 25
Ontario Transmission 1st 5s	1945	M N	28,000	99¾				100¾		100¾ Sept. 17	100⅞ Sept. 29	99⅜ Jan. 14	101 May 10
Otis Steel 1st 20-year 8s	1941	F A		105¼	105½							105¼ Jan. 5	108¾ Feb. 18
Pacific G & E gen & ref 5s	1942	J J	811,000	97⅝	Sale	99¾	Sale	99¾	Sale	99¾ Sept. 20	100 Sept. 3	97½ Jan. 2	100½ Apr. 22
Pacific Pow & Lt 1st & ref 5s	1930	F A	249,000	99¾	Sale	100	Sale	100¼	Sale	99¾ Sept. 25	101½ Sept. 13	99⅛ Jan. 8	101½ Sept. 13
Pacific Tel & Tel 1st 5s	1937	J J	61,000	101¼	Sale	101¾	Sale	101¾	Sale	100¾ Sept. 17	102 Sept. 15	100¾ Sept. 17	102⅝ Apr. 22
30-year 5s series A	1952	M N	59,000	99	99¼	100¾	Sale	100⅝	Sale	100⅜ Sept. 30	101 Sept. 9	98⅞ Jan. 7	102½ Apr. 16
Pan-Am Pet & T Conv s f 6s	1934	M N	116,000	112	Sale	106¾	Sale	106⅜	Sale	106 Sept. 13	106⅞ Sept. 7	104 Mar. 31	112⅜ Jan. 4
1st lien 7s	1930	F A	403,000	111½	112	105⅜	106	105¼	Sale	105 Sept. 22	105½ Sept. 9	103⅞ Mar. 31	107⅞ Feb. 17
Paramount B'way 1st 5½s	1951	J J	27,000			97	Sale	97	Sale	97 Sept. 1	98 Sept. 10	92½ Apr. 6	98 May 22
Park-Lexington leasehold 6½s	1953	J J	129,000		88	91	91⅞	92½	Sale	92 Sept. 15	92½ Sept. 10	85½ Jan. 19	96 Mar. 11
Paterson & Passaic G & E 5s	1949	M S	53,000	100		102¾		102¾		102¾ Sept. 9	102¾ Sept. 9	100 Jan. 4	102¾ Aug. 4
People's Gas & Coke 1st 6s	1943	A O	1,000	110½		113	113⅜	113	113½	113 Sept. 17	113 Sept. 17	110¼ Mar. 12	113 May 24
Refunding gold 5s	1947	M S	4,000	99¼	Sale	101¾	Sale	101	Sale	101 Sept. 15	102⅝ Sept. 18	98½ Jan. 20	103¼ June 18
Phila Company 1st & ref 6s	1944	F A		104	Sale	104½	Sale	104	Sale	102⅝ Sept. 8	104½ Sept. 3	102⅝ Sept. 8	105¾ Apr. 28
15-year conv deb 5½s	1938	M S	64,000	98⅝	Sale	100¾	Sale	101	Sale	100⅝ Sept. 17	101½ Sept. 8	98⅝ Jan. 2	101½ Apr. 27
Phila & Read C & I ref 5s	1973	J J	140,000	100	Sale	101	Sale	100⅝	Sale	100⅝ Sept. 14	101½ Sept. 10	99½ Mar. 3	102¾ May 11
Pierce Arrow deb 8s	1943	M S	70,000	108	108¼	108¼	Sale	108½	Sale	108⅜ Sept. 1	110 Sept. 10	103 Mar. 3	109 Aug. 23
Pierce Oil Corp s f 8s	1931	J D	92,000	104½	106	102¾	106¼	100½	103¾	99 Sept. 20	103 Sept. 11	99 Sept. 20	107⅞ Jan. 18
Pillsbury Flour Mills 20-yr 6s	1943	A O	124,000	101¾	Sale	102	Sale	101½	101⅞	101⅝ Sept. 14	102¼ Sept. 3	101¼ Apr. 24	104¾ Mar. 26
Pleasant Valley Coal 1st 5s	1928	J J	13,000	97⅞	98½	99½		98		99½ Sept. 7	99½ Sept. 7	98½ Jan. 4	100 May 8
Pocahontas Con Coll 1st s f 5s	1957	J J	9,000	90	91½	90¾	92	90¾	92			90¼ Jan. 16	93 Apr. 29

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in September Par Value.	Price Jan. 2 1926.		PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.			
						Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices	
Port Arthur Canal & Dock 6s..1953	F	A	41,000	102½	-----	104¾	Sale	105¼	Sale	104½	Sept. 8	105½	Sept. 15	102	Jan. 15	105½	May 17
1st mtge 6s Series B.....1953	F	A	10,000	101⅝	-----	104⅜	105½	104½	104⅞	104¼	Sept. 16	104½	Sept. 24	101⅛	Feb. 26	105½	May 24
Portland Elec Pow 1st 6s ser B..1947	M	N	47,000	99	Sale	100⅝	Sale	100¾	Sale	100¼	Sept. 1	101¼	Sept. 11	99	Jan. 2	104	June 16
Portland Gen Elec 1st 5s.....1935	J	J	24,000	99¼	100	100⅛	Sale	100⅛	101	100⅛	Sept. 1	101⅛	Sept. 17	99⅝	Jan. 23	102½	May 1
Portland Ry 1st & ref 5s.....1930	M	N	22,000	92½	95	95½	95¼	95½	97	95⅛	Sept. 3	95½	Sept. 10	92¾	Jan. 6	96	June 21
Portland Ry, L & P conv 5s....1942	F	A	38,000	89¼	Sale	91¼	Sale	91¼	91⅜	91⅜	Sept. 1	92	Sept. 15	88¾	Jan. 8	94¾	May 3
1st lien & ref 6s series B.....1947	M	N	18,000	99	99¾	100½	Sale	100½	101	100½	Sept. 1	101¼	Sept. 15	99	Jan. 4	103½	Aug. 3
1st & ref 7½s series A.....1946	M	N	17,000	106	106½	107½	107⅞	107	Sale	107	Sept. 19	108¼	Sept. 21	105¾	May 8	108¾	Mar. 19
Porto Rico Amer Tobacco 8s..1931	M	N	7,000	105¾	106	105	-----	105	-----	105	Sept. 8	105	Sept. 8	105	May 26	106¼	Feb. 2
Pressed Steel Car 10-year 5s...1933	J	J	21,000	94½	95	94½	Sale	95¼	Sale	94	Sept. 29	95	Sept. 2	94	June 10	98¼	Jan. 30
Prod & Ref 8s with warrants..1931	J	D	3,000	110½	-----	111¾	-----	111⅛	-----	111⅛	Sept. 29	111¼	Sept. 25	110¼	Mar. 21	112¾	Feb. 3
Without warrants.....	J	D	6,000	110½	112¾	111	-----	111	111¼	111	Sept. 10	111	Sept. 10	109¾	Jan. 26	112¼	Apr. 26
Pub Serv Corp N J sec g 6s...1944	F	A	230,000	100⅛	Sale	103¼	Sale	103	Sale	102⅝	Sept. 25	103¾	Sept. 1	100	Jan. 4	104¾	June 12
Public Serv E & G 1st 5½s.....1959	A	O	15,000	103⅞	104	105¼	Sale	105	105¼	105	Sept. 27	106¼	Sept. 16	103⅝	June 1	106¼	Sept. 16
1st & ref 5½s.....1964	A	O	83,000	103⅞	Sale	104⅞	Sale	105	Sale	104⅞	Sept. 1	105½	Sept. 3	103⅞	Jan. 2	105½	Mar. 23
Public Service Elec Lt s f g 6s..1948	A	O	16,000	106½	Sale	106½	Sale	107	Sale	106½	Sept. 1	107	Sept. 29	106	Jan. 8	108	Feb. 17
Punta Alegre Sugar 1st conv 7s.1937	J	J	92,000	106	Sale	106¼	107½	108¼	Sale	106¾	Sept. 3	108⅞	Sept. 29	104	Mar. 31	111	Feb. 5
Remington Arms 1st s f 6s.....1937	M	N	149,000	85½	Sale	90¾	Sale	91½	Sale	89¼	Sept. 17	91½	Sept. 2	80¼	Apr. 30	91½	June 5
Republic Iron & Steel s f 5s....1940	A	O	31,000	98	98⅛	99⅛	Sale	99¼	Sale	98¾	Sept. 3	100¼	Sept. 13	97¼	Jan. 19	100¾	Mar. 22
Ref & gen 5½s A.....1953	J	J	200,000	92¾	Sale	96⅞	Sale	96⅛	Sale	96⅛	Sept. 20	97⅝	Sept. 8	92½	Feb. 26	98¼	Aug. 2
Rheinelbe Union 7s with war..1946	J	J	1,372,000	-----	-----	109¾	Sale	109	Sale	107⅝	Sept. 13	110¼	Sept. 2	95½	May 24	110¼	Sept. 2
Without stock purch war.....1946	J	J	78,000	-----	-----	96⅝	Sale	96½	96⅞	97	Sept. 2	97⅝	Sept. 10	93	Aug. 7	97⅝	Sept. 10
Rhine-Main-Danube deb 7s ser A '50	M	S	260,000	-----	-----	99⅝	100	99¾	Sale	99¾	Sept. 2	101	Sept. 11	98	Aug. 9	101	Sept. 11
Rhine-West ElecPower 7s.....1950	M	N	159,000	-----	-----	99½	Sale	99½	Sale	99	Sept. 25	100⅛	Sept. 21	95	May 27	100⅛	Sept. 21
Rima Steel 1st 7s.....1955	F	A	38,000	90¼	90⅞	88¾	Sale	89½	90	88¾	Sept. 1	91	Sept. 3	88	Apr. 1	91	Sept. 3
Robbins & Myers 1st s f 7s.....1942	J	D	5,000	61¾	62	-----	58¼	-----	54	54	Sept. 29	55	Sept. 10	54	Sept. 29	68½	Mar. 15
Rochester Gas & El 7s ser B..1946	M	S	23,000	112½	-----	111⅛	111½	111⅛	113¼	111⅛	Sept. 11	111½	Sept. 7	111	July 17	114	Jan. 27
Gen Mtge 5½s series C.....1948	M	S	7,000	105½	-----	106	Sale	105	105½	105	Sept. 23	106	Sept. 1	104½	May 1	106	Jan. 13
Roch & Pitts C & I pur mon 5s..1946	M	N	2,000	-----	-----	90	-----	90	-----	90¼	Sept. 29	90¼	Sept. 29	90¼	Sept. 29	90½	Aug. 21
Rogers-Brown Iron 7s.....1942	M	N	11,000	71½	73	49½	54	50½	Sale	50	Sept. 11	55	Sept. 22	50	Sept. 11	73¾	Mar. 9
Stamped.....	M	N	19,000	-----	-----	50	Sale	52	Sale	49⅞	Sept. 3	52	Sept. 30	49½	Aug. 27	65½	Apr. 30
St Joseph Ry, L H & P 1st 5s..1937	M	N	16,000	91	91¼	95¾	95¾	94½	95⅞	95⅜	Sept. 14	95¼	Sept. 7	91¼	Jan. 12	97	Jan. 28
St Joseph Stock Yards 1st 4½s..1930	J	J	-----	96	-----	97¼	-----	97½	-----	-----	-----	-----	-----	95⅝	June 3	97½	Aug. 6
St L Rky Mt & Pac 5s stamped..1955	J	J	2,000	78	79½	77¾	78¾	76⅛	77¼	77¾	Sept. 11	78⅜	Sept. 7	77	Aug. 17	81⅛	Feb. 5
St Paul City Ry Cable 5s.....1937	J	J	17,000	95¼	100	96	98	96	-----	96	Sept. 24	96	Sept. 24	95¼	Feb. 10	98	June 18
San Antonio Public Serv 6s....1952	J	J	97,000	101½	101¾	105¼	Sale	105½	Sale	105	Sept. 3	106⅞	Sept. 18	101⅜	Jan. 6	106¼	June 23
Saxon Pub Wks (Germany) 7s..1945	F	A	37,000	92¾	Sale	99½	Sale	98⅛	Sale	98	Sept. 30	100	Sept. 15	92¾	Jan. 2	110	Sept. 15
Schulco Co guar 6½s.....1946	J	J	557,000	-----	-----	-----	-----	100⅛	Sale	100¼	Sept. 9	100⅜	Sept. 14	100¼	Sept. 9	100⅜	Sept. 14
Sharon Steel Hoop 1st 8s.....1941	M	S	273,000	106¼	107½	107¾	107¾	108	Sale	107¾	Sept. 3	108	Sept. 13	107⅜	Jan. 21	109	Mar. 17
Sheffield Farms 1st & ref 6½s..1942	A	O	72,000	106½	106¾	107⅝	Sale	107¾	107¾	107⅝	Sept. 10	107¾	Sept. 15	106⅞	Jan. 7	108½	Jan. 27
Sierra & San Fran Power 1st 5s..1949	F	A	16,000	91½	Sale	96¾	Sale	95	95½	95	Sept. 15	97	Sept. 15	91½	Jan. 2	98½	Aug. 11
Sinclair Cons Oil 1st lien 7s...1937	M	S	66,000	93¼	Sale	99¼	Sale	97¾	Sale	96¾	Sept. 30	99¾	Sept. 3	93¾	Jan. 4	99¾	July 13
1st lien 6s C with warrants..1927	J	D	744,000	113¾	Sale	104⅝	Sale	101⅛	Sale	100⅞	Sept. 29	104¾	Sept. 2	100⅞	Sept. 29	113¾	Jan. 2
1st lien coll 6½s B.....1938	J	D	464,000	87	Sale	92¾	Sale	91½	Sale	90¾	Sept. 29	93	Sept. 3	87	Jan. 2	94¾	July 7
Sinclair Crude Oil Purch 6s A..1928	F	A	279,000	100½	Sale	100⅞	Sale	100⅝	Sale	100⅝	Sept. 29	101⅛	Sept. 9	100¼	Apr. 6	101½	May 25
3-year 6% notes B..Feb. 15 1926	F	A	254,000	-----	-----	-----	-----	100¾	Sale	100⅝	Sept. 29	101⅛	Sept. 9	100⅜	Mar. 11	101½	June 9
Sinclair Pipe Line 20-year 5s..1942	A	O	373,000	87	Sale	91½	Sale	92¼	Sale	91½	Sept. 1	94¼	Sept. 13	87	Jan. 2	94¼	Sept. 13
Skelly Oil 6% notes.....1927	A	O	450,000	129	Sale	146½	Sale	134	Sale	132½	Sept. 17	147	Sept. 1	111⅝	Mar. 30	148¼	June 29
Smith (A O) Corp 1st 6½s.....1933	M	N	196,000	101	101¾	101½	Sale	101½	102	101¼	Sept. 22	102	Sept. 15	100	July 8	102½	Jan. 22
So Porto Rico Sugar s f 7s ...1941	J	D	16,000	107¼	Sale	105½	107	107⅛	Sale	105¼	Sept. 3	107½	Sept. 10	105¼	Sept. 3	109¾	Apr. 23
South Bell T & T 1st s f 5s....1941	J	J	29,000	101¼	Sale	102⅝	Sale	102⅝	103	102⅝	Sept. 10	102⅝	Sept. 3	101¼	Jan. 2	103½	Apr. 16
Southern Colorado Power 1st g 6s'47	J	J	46,000	98¼	Sale	100½	101	99⅝	99⅞	100	Sept. 24	100⅝	Sept. 16	97½	Jan. 7	102⅝	June 16
Southw Bell Telep 1st & ref 5s..1954	F	A	187,000	100¾	Sale	102⅝	Sale	102⅜	Sale	102⅜	Sept. 9	102¾	Sept. 3	100⅜	Jan. 2	103⅝	Apr. 16
Spring Valley Water g 5s.....1948	M	N	-----	98¼	99¼	99½	-----	99½	108	-----	-----	-----	-----	99¼	Apr. 8	99½	July 2
Standard Milling 1st 5s.....1930	M	N	25,000	100¼	100⅝	99¾	100¼	100½	-----	100¼	Sept. 17	100¾	Sept. 10	98⅝	Feb. 16	101½	Apr. 28
1st & refunding 5½s.....1945			20,000	98¼	-----	100¾	101¼	100½	101	100	Sept. 3	101¼	Sept. 13	97⅞	Jan. 7	101¼	June 1
Steel & Tube gen s f 7s ser C..1951	J	J	35,000	107¾	Sale	108¼	-----	107¾	Sale	107½	Sept. 29	108¼	Sept. 3	107½	Apr. 10	109	Jan. 16
Stevens Hotel 1st 6s ser A.....1945	J	J	67,000	-----	-----	100¼	Sale	99¾	Sale	99½	Sept. 20	100¼	Sept. 1	99½	Sept. 20	101½	Aug. 7
Sugar Estates Oriente 7s.....1942	M	S	45,000	89½	90½	98	98½	97¾	98	97½	Sept. 24	98¼	Sept. 9	89½	Jan. 4	100	Mar. 12
Superior Oil 1st s f 7s.....1929	FA	1§	9,000	92½	95	95	Sale	96	97	96	Sept. 7	97	Sept. 18	95	Jan. 21	97½	Feb. 15
Syracuse Lighting Co 1st g 5s..1951	J	D	-----	100½	-----	102⅜	-----	102½	-----	-----	-----	-----	-----	100	Mar. 2	102¼	Aug. 11
Tenn Coal, Iron & RR gen 5s..1951	J	J	-----	102¼	103½	103⅜	105¼	103½	105¼	-----	-----	-----	-----	102¼	May 7	104¾	July 16
Tenn Elec Power 1st & ref 6s..1947	J	D	144,000	102¼	Sale	105	Sale	105	Sale	105	Sept. 1	105½	Sept. 11	102⅜	Jan. 4	106	June 25
Third Ave 1st ref 4s 1960	J	J	114,000	55½	Sale	64	Sale	62	Sale	62⅛	Sept. 18	64⅞	Sept. 8	55½	Jan. 2	65½	Feb. 5
Adjustment income 5s..Jan 1960	A	O	317,000	41¾	Sale	56½	Sale	53¾	Sale	52¾	Sept. 21	57	Sept. 3	41½	Jan. 4	65⅞	Feb. 5
Third Ave RR 1st gold 5s.....1937	J	J	14,000	94	94¾	96¾	98⅛	96½	97	96¾	Sept. 14	97⅛	Sept. 21	92¾	May 19	98½	June 9
Toho Elec Power (Ltd) 7s Ser A 1955			375,000	-----	-----	94½	Sale	95½	Sale	94½	Sept. 1	96¾	Sept. 13	90¼	Jan. 16	96¾	Sept. 13
6% notes.....1929	J	J	557,000	-----	-----	98¼	Sale	98¾	Sale	98½	Sept. 2	98¾	Sept. 3	98½	Aug. 11	99	Aug. 24
Tokyo Electric Light (Ltd) 6s..1928			246,000	-----	-----	98¾	Sale	98⅝	Sale	98	Sept. 15	99	Sept. 18	97	Mar. 25	99½	June 29
Toledo Edison 1st g 7s.....1941	M	S	267,000	109	Sale	107¾	Sale	107¾	Sale	107½	Sept. 3	108	Sept. 1	107¼	Aug. 25	109¾	Jan. 16
Toledo Tr, L & P 5½% notes..1930	J	J	76,000	98	Sale	98½	99¼	98¾	Sale	98¾	Sept. 17	99¼	Sept. 15	98	Jan. 2	99¾	June 29
Trenton Gas & Elec 1st 5s.....1949	M	S	-----	99⅛	103½	102	-----	102⅝	-----	-----	-----	-----	-----	100½	Jan. 28	102¾	June 5
Trumbull Steel 1st s f 6s.....1940	F	A	170,000	-----	-----	97⅞	Sale	97⅛	Sale	97	Sept. 11	98	Sept. 2	94½	May 11	99	Aug. 3
Twenty-third St Ry imp & ref 5s '62	J	J	-----	-----	65	65	70	65	68¼	-----	-----	-----	-----	61	Jan. 27	75	May 3
Tyrol Hydro-Elec Power 7½s..1955			76,000	-----	-----	96	96¼	97¼	Sale	96	Sept. 1	97¾	Sept. 10	94¼	June 21	97¾	Sept. 10
Undergr'd of London 4½s.....1933	J	J	-----	92⅝	-----	93⅝	-----	93⅜	-----	-----	-----	-----	-----	94	Feb. 1	96	Apr. 15
Income 6s.....1948	J	J	-----	91⅜	-----	91⅜	-----	93⅛	-----	-----	-----	-----	-----	90	Mar. 25	95	Mar. 27
Union El L & P 1st g 5s.....1932	M	S	7,000	100¾	Sale	101	101½	101⅜	101¾	101	Sept. 7	102½	Sept. 11	100½	Aug. 31	102½	Sept. 11
Refunding 5s.....1933	M	N	64,000	100½	Sale	100¼	-----	101	Sale	100¼	Sept. 1	101½	Sept. 14	100⅛	Jan. 2	102¾	June 11
1st gold 5½s series A.....1954	J	J	21,000	100½	Sale	-----	-----	101⅝	Sale	101⅝	Sept. 10	101¾	Sept. 10	100½	Jan. 2	102¾	July 27
Union Elev Ry Chic 1st 5s.....1945	A	O	17,000	78	79¼	80	84	83⅞	Sale	84	Sept. 8	84	Sept. 8	77½	Jan. 30	85½	July 2
Union Oil Cal 1st l 5s.....1931	J	J	7,000	100½	101	101⅜	102	101⅜	102	101⅜	Sept. 14	102	Sept. 15	100⅛	Apr. 12	102	Sept. 15
30-yr 6s Ser A.....May 1942	F	A	11,000	104	104⅛	107¾	108¼	107¼	Sale	107¼	Sept. 24	108¼	Sept. 3	100⅜	Mar. 30	108¾	June 16
First lien s f 5s Ser C.....1935	A	O	121,000	95⅞	Sale	98⅛	98⅜	98⅛	98⅜	98⅛	Sept. 16	98¾	Sept. 8	95⅛	Jan. 31	99	June 25
United Drug g 6s.....1944	A	O	37,000	103½	Sale	106¾	Sale	105	Sale	105⅛	Sept. 30	106¾	Sept. 1	103½	Jan. 2	107½	June 11
United Fuel Gas 1st s f 6s.....1936	J	J	47,000	101⅞	Sale	103⅝	104½	102½	Sale	102¾	Sept. 20	103⅝	Sept. 7	101½	Jan. 4	104½	Aug. 17
United Rys St L 1st g 4s.....1934	J	J	26,000	74	74¾	76	77½	75	77½	76	Sept. 16	76½	Sept. 21	74½	Jan. 12	79	Apr. 10
United Steamship 15-yr 6s.....1937	M	N	8,000	94	94½	88	90½	88	88½	88	Sept. 10	88	Sept. 10	87½	July 19	95	Feb. 6
United Stores Realty 6s.....1942	A	O	36,000	103	103½	104¼	Sale	103¾	Sale	103¾	Sept. 8	104¼	Sept. 1	103	Jan. 8	105	Mar. 22
U S Rubber 1st & ref 5s Ser A..1947	J	J	564,000	91¾	Sale	93½	Sale	93	Sale	93	Sept. 28	93⅞	Sept. 3	91¾	Jan. 2	95	Apr. 26
Registered.....	J	J	1,000	-----	-----	-----	-----	-----	-----	92⅞	Sept. 14	92⅞	Sept. 14	92⅞	Sept. 14	92⅞	Sept. 14
10-year 7½s.....1930	F	A	130,000	107	Sale	107	Sale	106½	Sale	105⅝	Sept. 28	108¼	Sept. 17	106¼	June 14	108⅜	Feb. 6
U S Steel Corp s f g 5s...Apr 1963	M	N	392,000	105½	Sale	105¾	Sale	105¾	Sale	105¼	Sept. 13	106¼	Sept. 24	103	July 2	107¾	May 7
Registered.....			3,000	-----	-----	-----	-----	-----	-----	105½	Sept. 17	105¼	Sept. 13	104¾	July 20	106½	May 11
Utah Light & Trac 1st & ref 5s..1944	A	O	295,000	87½	Sale	91½	Sale	92⅜	Sale	91¼	Sept. 3	92½	Sept. 21	86⅛	Jan. 19	94	June 11
Utah Power & Lt 1st 5s.....1944	F	A	178,000	95¼	Sale	97	Sale	97	Sale	96⅝	Sept. 14	98⅜	Sept. 10	95	Jan. 4	99¾	June 11
Utica Elec Lt & Pr 1st 5s.....1950	J	J	7,000	100⅝	101¼	101⅝	-----	102	Sale	101¾	Sept. 20	102¾	Sept. 22	100⅝	Jan. 21	102¾	Sept. 22
Utica G & El ref & ext 5s.....1957	J	J	44,000	100⅛	Sale	101½	Sale	101¾	Sale	101½	Sept. 1	101¾	Sept. 3	100⅛	Jan. 2	102¾	Aug. 20
Vertientes Sugar 1st s f 7s.....1942	J	D	307,000	90½	91¼	98	Sale	98	Sale	97¾	Sept. 16	99	Sept. 30	90½	Jan. 9	99½	Mar. 23
Victor Fuel 1st s f 5s.....1953	J	J	2,000	53¼	62½	57	60	54	56	57	Sept. 2	57	Sept. 2	53¼	Feb. 4	64½	Apr. 29
Va-Car Chem 1st 7s.....1947	J	D	13,000	104⅞	-----	110	Sale	108¼	-----	108½	Sept. 21	109⅛	Sept. 3	105	Mar. 27	110	Aug. 20
Stamped as to payment of 40% 1st 7s.....1947	----		3,000	105⅝	Sale	-----	-----	-----	-----	110	Sept. 3	110	Sept. 3	104¾	May 6	111½	Aug. 26
Certificates of deposit asstd.	----		2,000	105	Sale	108½	-----	108½	Sale	108½	Sept. 8	110	Sept. 10	104½	Mar. 18	110	Aug. 21
Ctfs of deposit stamped.....	----		-----	-----	-----	108⅛	-----	108¼	-----	-----	-----	-----	-----	106⅞	Jan. 4	108½	Jan. 5
Va Iron, Coal & Coke 1st g 5s..1949	M	S	2,000	91¼	93	93	96	92	Sale	92	Sept. 30	92	Sept. 30	91¼	Jan. 5	98	Apr. 29
Virginia Ry & Pow 1st 5s.....1934	J	J	70,000	98	Sale	98⅜	Sale	98⅛	Sale	98¼	Sept. 13	98½	Sept. 21	97½	Mar. 4	101¾	July 17
Walworth Co 6½s ser A (with war)'35	A	O	30,000	-----	-----	92	93¼	91⅞	93	91½	Sept. 10	92	Sept. 8	89	June 30	95	Apr. 19
1st s f 6s ser A.....1945	A	O	260,000	-----	-----	96⅞	97	96⅞	Sale	96⅞	Sept. 2	97	Sept. 10	91¼	Mar. 30	97	Aug. 2
Warner Sugar Ref 1st 7s.....1941	J	D	411,000	95	Sale	84	Sale	84½	Sale	80	Sept. 15	84¼	Sept. 24	79	July 27	100	Feb. 5
Warner Sugar Corp 1st 7s.....1939	J	J	213,000	81½	Sale	61½	61	58	60⅛	58	Sept. 15	60¾	Sept. 23	56	July 27	88⅞	Feb. 11
Wash Wat Pow 1st 30-yr 5s....1939	J	J	22,000	101⅛	-----	101⅞	-----	101⅞	-----	102⅞	Sept. 22	102⅞	Sept. 22	101½	Jan. 14	102⅞	June 5
Westchester Light gold 5s.....1950	J	D	6,000	102¾	103	101½	102	101	101⅝	101⅞	Sept. 21	102	Sept. 29	101⅞	Aug. 26	103⅜	Jan. 15
West Ky Coal 1st 7s.....1944	M	N	18,000	100¾	101	101½	102	100½	101¼	101¼	Sept. 13	102	Sept. 15	100	Jan. 21	102¼	June 30
West Penn Pow 1st 5s Ser A....1946	M	S	19,000	100	Sale	100½	101¾	100½	Sale	100½	Sept. 10	101¾	Sept. 3	99⅞	Jan. 19	103	May 22
1st 5s Series E.....1963	M	S	26,000	100	Sale	100½	101	100½	100¾	100½	Sept. 3	101	Sept. 8	99¾	Jan. 22	103¼	June 7
1st g 5½s Ser F.....1953	A	O	7,000	104⅛	105¾	104⅜	105⅜	104¼	105	104⅛	Sept. 15	104¾	Sept. 10	104½	Sept. 15	106	Jan. 13
1st secured 5s series B.....1956	J	D	3,000	-----	-----	-----	-----	100½	100⅝	100½	Sept. 24	100½	Sept. 24	100½	Sept. 24	100½	Sept. 24
West Va Coal & Coke 1st 6s..1950	J	J	22,000	83½	Sale	80¼	82	79¼	Sale	79	Sept. 15	80	Sept. 2	65	July 26	91	Feb. 13
Western Electric deb 5s.....1944	A	O	74,000	100¼	Sale	101½	Sale	101	Sale	100¾	Sept. 14	101⅝	Sept. 2	100⅛	Jan. 4	103¼	May 7
West Un Coll tr cur 5s.....1938	J	J	17,000	102	Sale	101¾	-----	102½	Sale	102	Sept. 23	102⅝	Sept. 23	101	May 24	103½	Feb. 16
Fund & real est 4½s g.....1950	M	N	23,000	96½	97¼	98½	99¼	99	100	98½	Sept. 10	98¾	Sept. 22	96¼	Jan. 12	100	Aug. 21
15-year 6½s g.....1936	F	A	43,000	111¼	Sale	111⅛	113	111¾	Sale	111½	Sept. 10	112	Sept. 3	111	Jan. 15	117⅛	May 25
Westinghouse E & M 7s.....1931	M	N	327,000	106⅛	Sale	104⅝	Sale	104½	Sale	103¾	Sept. 23	104⅝	Sept. 7	103⅛	Sept. 23	107	May 3
Registered.....	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	105¾	June 3	105¾	June 3
Temporary 5s.....1946	M	N	160,000	-----	-----	-----	-----	100⅛	Sale	99⅞	Sept. 23	100⅛	Sept. 23	99⅞	Sept. 23	100⅛	Sept. 23
White Sewing Machine deb 6s..1936	J	J	585,000	-----	-----	97⅝	Sale	100¼	Sale	97	Sept. 3	100½	Sept. 18	94½	Apr. 13	100½	Sept. 18
Wickwire-Spencer Steel 1st 7s..1935	J	J	34,000	71	73¾	50	60	53	55	53	Sept. 7	57	Sept. 16	53	Sept. 7	70½	Jan. 21
Certificates of deposit.....	M	N	-----	70	90	-----	88	-----	88	-----	-----	-----	-----	60¼	Mar. 27	60¼	Mar. 23
Certificates of deposit stamped..	M	N	-----	-----	73	-----	80	-----	80	-----	-----	-----	-----	70½	Jan. 14	70½	Jan. 14
Wickwire Sp Steel Co 7s..Jan 1935	M	N	61,000	63⅛	63¾	-----	44½	49½	50¾	39¾	Sept. 10	52	Sept. 17	39⅞	Sept. 10	68½	Jan. 20
Willys-Overland 1st s f g.....1933	M	S	92,000	102¼	102⅜	102½	Sale	101½	101⅞	101¼	Sept. 29	102⅞	Sept. 9	101¼	Sept. 29	103¼	Feb. 16
Wilson & Co 1st s f 6s.....1941	A	O	235,000	99½	Sale	98¼	Sale	99	Sale	97	Sept. 3	99	Sept. 25	95¾	May 24	101	Feb. 16
Winchester Rep Arms 7½s.....1941	A	O	48,000	101¾	102	104½	Sale	104½	105	104¼	Sept. 15	105	Sept. 3	101⅜	Jan. 6	105	Sept. 3
Youngs'n Sheet & Tube 6s.....1943	J	J	340,000	101¾	Sale	104½	Sale	103¾	Sale	103¼	Sept. 14	104¾	Sept. 7	101¼	Jan. 29	105	Aug. 6

a On the basis of $5 to the £ sterling. c First installment paid. d Full paid. e Part paid. s Optional sale †Bonds "when issued."

STOCKS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 43 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1926.		PRICES IN SEPTEMBER. Sept. 1.		Sept. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		Shares.	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Alabama & Vicksburg	100	300	1,940	-----	-----	116½	120	116	Sale	116	Sept. 30	116	Sept. 30	107½	Mar. 24	116¼	June 28
Albany & Susquehanna	100	------	49	-----	-----	203	-----	203	-----	------	------	------	------	203	Feb. 25	220	June 3
Ann Arbor	100	------	1,300	45	48	44½	46	44½	46	------	------	------	------	44	Jan. 19	45	Jan. 6
Preferred	100	------	800	66½	68½	69½	-----	69½	-----	------	------	------	------	64½	Jan. 21	69¼	Jan. 27
Atchison Top & S Fe	100	316,500	1,544,700	138¼	Sale	160	Sale	158½	Sale	152¼	Sept. 17	161	Sept. 1	122	Mar. 30	161	Sept. 1
Preferred	100	5,900	65,060	94¾	Sale	100	Sale	99	Sale	99	Sept. 30	100	Sept. 1	94¼	Mar. 5	100	June 12
Atlanta Birm & Atl	100	5,700	436,300	9⅞	Sale	½	Sale	¾	Sale	½	Sept. 1	¾	Sept. 28	½	May 28	10	Jan. 2
Atlan Coast Line RR	100	50,800	406,200	260	Sale	239¾	Sale	218⅝	Sale	216½	Sept. 30	239⅞	Sept. 7	181½	Mar. 30	262½	Jan. 2
Baltimore & Ohio	100	238,800	2,277,200	94½	Sale	106⅞	Sale	105⅞	Sale	105⅜	Sept. 17	109¾	Sept. 7	83½	Mar. 3	109¾	Sept. 7
Preferred	100	3,200	35,700	67¾	68	73½	Sale	73¼	Sale	73⅛	Sept. 20	73⅞	Sept. 27	67½	Jan. 6	73⅛	Aug. 28
Bangor & Aroostook	50	7,000	52,200	45	Sale	45⅞	Sale	43	Sale	42	Sept. 16	45⅛	Sept. 1	33	Mar. 2	46	Feb. 1
Preferred	100	200	2,900	99	100	100	-----	101	Sale	101	Sept. 8	101	Sept. 8	97½	Feb. 8	101	July 12
Bkln-Manhat tr ctfs	*no par*	33,700	1,403,650	61	Sale	64¼	Sale	61⅛	Sale	60⅞	Sept. 30	65¼	Sept. 2	54⅛	Mar. 31	69¼	Feb. 5
Trust ctfs pref	*no par*	6,000	54,900	83	Sale	84	Sale	85	Sale	83⅞	Sept. 8	85½	Sept. 25	78	Mar. 31	86½	Aug. 23
Buffalo Roch & Pitts	100	470	2,828	78	83	83½	Sale	83	Sale	83	Sept. 16	86	Sept. 7	69¾	Mar. 26	87¾	July 20
Preferred	100	23	817	92½	100	97¾	Sale	99	100	97¾	Sept. 1	100	Sept. 9	92	Mar. 15	100	Sept. 9
Buffalo & Susquch	100	------	800	65½	74¼	40	47	35	45	------	------	------	------	50	June 25	65	Feb. 26
Preferred	100	------	300	-----	-----	37½	50	37½	50	------	------	------	------	50	Mar. 2	50	Mar. 2
Canadian Pacific	100	31,900	323,600	148	Sale	x166	Sale	165½	Sale	163½	Sept. 17	168⅝	Sept. 7	146½	Jan. 9	168⅝	Sept. 7
Canada Southern	100	58	5,852	50	-----	60	60½	60	63	60	Sept. 9	60	Sept. 9	58	Jan. 15	61	June 14
Central RR of N J	100	800	14,260	304¾	Sale	294	Sale	280	290	289½	Sept. 29	294	Sept. 1	240	Mar. 30	305	Jan. 11
Chesapeake & Ohio	100	517,000	2,750,400	126¾	Sale	155½	Sale	171⅛	Sale	155½	Sept. 1	178⅜	Sept. 24	112	Mar. 2	178⅜	Sept. 24
Preferred	100	600	35,410	125½	128	155	-----	169	-----	154	Sept. 2	171	Sept. 28	119	Jan. 20	171	Sept. 28
Chicago & Alton	100	4,600	266,400	7¾	Sale	5½	5¾	5¼	5½	5⅛	Sept. 17	5⅝	Sept. 2	4¼	May 18	11⅝	Feb. 20
Certificates	100	-----	830	5	8	5¼	-----	5¼	-----	------	------	------	------	5½	June 21	10	Feb. 13
Preferred	100	7,500	290,000	13¼	13¾	8¾	Sale	8½	Sale	8⅛	Sept. 13	9	Sept. 8	6¼	May 18	18¼	Feb. 23
Chic & East Ill RR (new)	100	1,200	18,600	34½	35	33	36	31	34	32	Sept. 23	33	Sept. 3	30¼	May 10	37	Feb. 10
Preferred (new)	100	6,300	70,800	48½	50	43⅞	Sale	43½	44	41⅞	Sept. 16	45¾	Sept. 1	36½	Mar. 31	51¾	Feb. 10
Chicago Great Western	100	41,800	210,200	11½	Sale	11	Sale	10⅛	Sale	10⅛	Sept. 17	12⅛	Sept. 9	7¾	Mar. 31	12⅛	Sept. 9
Preferred	100	108,300	588,300	28	Sale	30½	Sale	28½	Sale	27⅝	Sept. 30	31⅝	Sept. 9	16¼	Mar. 30	31⅝	Sept. 9
Chic Milw & St Paul	100	14,900	501,100	10⅜	Sale	13¼	Sale	11½	Sale	10½	Sept. 27	13⅜	Sept. 7	9	Mar. 29	14½	Jan. 6
Certificates	100	12,900	370,000	10	Sale	12¼	Sale	10¾	Sale	10½	Sept. 28	12¾	Sept. 7	8¼	Apr. 20	14	Jan. 8
Preferred	100	47,900	586,600	19⅛	Sale	23⅛	Sale	20⅛	Sale	19⅛	Sept. 18	23⅛	Sept. 1	14½	Mar. 31	24	Aug. 24
Preferred certificates	100	14,000	300,500	19	Sale	22	Sale	19½	Sale	19	Sept. 17	22½	Sept. 9	14	Apr. 20	23¼	Aug. 24
Chicago & North West	100	173,700	633,800	81⅞	Sale	78⅛	Sale	79	Sale	78⅛	Sept. 1	83¾	Sept. 10	65¼	Mar. 30	83¾	Sept. 10
Preferred	100	600	12,900	119½	Sale	124	125	125½	Sale	125	Sept. 3	125¾	Sept. 29	118½	Jan. 4	126½	Apr. 30
Chic Rock Isl & Pac	100	201,700	1,540,300	57⅞	Sale	64⅝	Sale	67¼	Sale	62⅛	Sept. 17	68	Sept. 29	49½	Mar. 3	68	Sept. 29
7% preferred	100	4,400	35,945	100	Sale	103½	Sale	104⅜	Sale	103	Sept. 2	104⅞	Sept. 9	96	Mar. 4	104⅞	Sept. 9
6% preferred	100	7,200	43,900	87⅝	Sale	89⅛	Sale	91½	92	89⅞	Sept. 1	92	Sept. 28	83¼	Mar. 31	92	Sept. 28
Chic St P Minn & Om	100	500	4,600	56	58	53	58	50	60	56½	Sept. 2	57½	Sept. 3	48	Apr. 5	57½	Sept. 3
Preferred	100	------	800	119	122	110	-----	110	-----	------	------	------	------	100	Mar. 16	114	Jan. 9
C C C & St Louis	100	160	3,790	190	200	275	300	275	300	275	Sept. 11	275	Sept. 11	173¼	Mar. 29	275	Aug. 24
Preferred	100	100	1,520	-----	-----	109	114	-----	110	109	Sept. 14	109	Sept. 14	109	Aug. 19	125	Mar. 13
Cleveland & Pittsburgh	50	60	319	69	-----	70¾	Sale	70¾	71⅛	70¾	Sept. 1	71	Sept. 23	70	Jan. 19	73	July 26
Special	50	------	400	-----	-----	40½	-----	40½	42¼	------	------	------	------	41¼	July 12	41¼	July 12
Colorado & Southern	100	17,000	54,500	64	65	68½	Sale	79	Sale	66	Sept. 17	81½	Sept. 28	52	Mar. 3	81½	Sept. 28
1st preferred	100	500	6,400	65	67	70	75	72	74	71	Sept. 3	72½	Sept. 28	62	Mar. 2	72½	Aug. 11
2d preferred	100	400	1,400	57	59	65	-----	70	78	70	Sept. 29	72	Sept. 27	59	Jan. 11	72	Sept. 27
Cuba RR preferred	100	50	250	-----	-----	82	89	82	89	82	Sept. 10	82	Sept. 10	82	Sept. 10	85	July 13
Delaware & Hudson	100	29,000	309,900	160	Sale	179½	Sale	176	177	175½	Sept. 14	183½	Sept. 2	150¼	Mar. 30	183½	Sept. 2
Del Lack & Western	50	26,800	321,600	145	Sale	144¼	Sale	144¼	Sale	141	Sept. 20	146¾	Sept. 1	129	Mar. 30	153½	Jan. 12
Denver Rio Gr & W pref	150	7,400	45,000	47	Sale	46	Sale	41	Sale	39	Sept. 27	46¾	Sept. 3	37½	May 19	47	Jan. 2
Detroit & Mackinac	100	------	200	-----	-----	34	60	34	60	------	------	------	------	60	Mar. 3	60	Mar. 3
Duluth S S & Atlantic	100	------	5,100	-----	-----	5	5½	4½	5	------	------	------	------	3	May 20	5¾	Aug. 31
Duluth S S & Atl Pfd	100	700	6,700	-----	-----	6½	Sale	5	6½	6½	Sept. 1	7	Sept. 8	4¼	July 29	8¼	Jan. 9
Erie	100	127,700	1,380,150	39	Sale	32½	Sale	35½	Sale	32⅛	Sept. 1	35¾	Sept. 28	22½	Mar. 29	40	Jan. 2
First preferred	100	110,600	490,400	45	Sale	42¾	Sale	45¾	Sale	42	Sept. 17	46⅜	Sept. 24	33¾	Mar. 30	47⅞	July 8
Second preferred	100	37,800	197,050	42⅞	Sale	40	Sale	43½	Sale	40	Sept. 1	44	Sept. 24	30	Mar. 30	45½	July 8
Erie & Pittsburgh	50	45	81	-----	-----	63	-----	62⅜	-----	62½	Sept. 14	62½	Sept. 14	62½	Sept. 14	63	Aug. 24
Great Northern pref	100	85,200	590,050	78	Sale	79⅜	Sale	78	Sale	76⅛	Sept. 23	80½	Sept. 10	68½	Mar. 30	80½	Sept. 10
Iron ore properties	*no par*	6,800	131,800	26¼	Sale	21	Sale	20	Sale	19¼	Sept. 27	21½	Sept. 7	19	June 2	27¼	Feb. 15
Gulf Mobile & Northern	100	67,700	192,850	34¾	Sale	35¾	Sale	40¼	Sale	35¾	Sept. 1	41¼	Sept. 29	25½	Apr. 20	41¼	Sept. 29
Preferred	100	6,100	35,000	100½	102	107	Sale	109	Sale	106¾	Sept. 2	109½	Sept. 30	95	Mar. 29	109½	Sept. 30
Hocking Valley	100	350	721	-----	-----	207	Sale	196	225	207	Sept. 1	214	Sept. 10	147	Mar. 27	214	Sept. 10
Hudson & Manhattan	100	8,400	210,600	35½	36⅜	39⅛	Sale	39	Sale	38½	Sept. 21	39½	Sept. 7	34¾	Jan. 22	40	Apr. 8
Preferred	100	400	8,300	70	72	75	78	76	77	75¼	Sept. 3	77⅛	Sept. 7	67¾	Mar. 31	79¼	July 26
Illinois Central	100	42,300	170,810	123¼	Sale	125⅞	Sale	125½	Sale	123½	Sept. 18	131	Sept. 7	113½	Mar. 3	131	Sept. 7
6% pref series A	100	1,200	13,742	123½	Sale	125	126	124½	Sale	124½	Sept. 30	129½	Sept. 7	115½	Mar. 30	129½	Sept. 7
Leased line stock	100	------	215	75	80	78½	83½	78½	85	------	------	------	------	77	Feb. 1	80	May 4
RR sec stock ctfs	1000	1,180	7,750	70¼	73	73⅜	Sale	76	Sale	73⅜	Sept. 1	76	Sept. 27	71¼	Jan. 6	77	June 23
Interboro Rapid Transit	100	38,200	1,074,700	31	Sale	43	Sale	38	Sale	37	Sept. 30	45¼	Sept. 2	24½	Jan. 15	52¼	May 25
Int Rys of Cent Amer	100	600	7,200	29¼	30½	26¾	28	26¾	27¼	27¼	Sept. 24	28	Sept. 2	25¾	Mar. 30	31	Feb. 13
Preferred	100	------	1,400	63¼	-----	60¾	67	64	65½	------	------	------	------	62	Mar. 30	66	June 24
Iowa Central	100	------	1,200	2½	3	-----	1½	-----	1½	------	------	------	------	1	Aug. 14	3½	Jan. 15
Joliet & Chicago	100	------	25	-----	-----	128	-----	128	-----	------	------	------	------	125	July 2	125	July 2
Kansas City Southern	100	157,500	744,100	48	Sale	45½	Sale	47⅞	Sale	45½	Sept. 1	51⅜	Sept. 9	34¼	Mar. 3	51¾	Sept. 9
Preferred	100	1,300	17,950	62	Sale	66½	67¾	65¾	67	66½	Sept. 20	68⅝	Sept. 10	60⅝	Mar. 31	68¾	Sept. 10
Lehigh Valley	50	9,600	215,900	85⅞	Sale	90¼	Sale	87⅝	Sale	87½	Sept. 17	91⅞	Sept. 7	75½	Mar. 3	93½	July 15
Louisville & Nashville	100	15,200	165,500	142¾	144	142	Sale	136	Sale	134⅛	Sept. 29	144	Sept. 3	118	Mar. 30	144	Sept. 3
Manhattan Ry guar	100	50	5,550	88	95	88½	90½	88	92¾	88	Sept. 17	88	Sept. 17	84	Mar. 3	92¾	Apr. 20
Mod guar	100	25,800	495,000	42¼	Sale	52	Sale	47	Sale	46⅛	Sept. 30	54¼	Sept. 2	38¼	Jan. 26	61¾	May 28
Market Street Ry	100	500	13,000	7	8½	4	4½	4⅝	6½	4⅝	Sept. 23	4¾	Sept. 13	4⅛	July 31	10	Feb. 9
Preferred	100	500	2,900	25	30½	22	25	21	30	21½	Sept. 10	22½	Sept. 8	21½	Sept. 10	40	Feb. 9
Prior preferred	100	8,000	40,000	43½	Sale	42½	43	42	Sale	40½	Sept. 16	42¾	Sept. 7	39⅛	June 3	51¾	Feb. 10
Second preferred	100	200	6,000	15	18	13½	16	12½	15	12½	Sept. 16	13½	Sept. 3	12½	Sept. 16	22½	Feb. 10
Michigan Central	100	------	47	700	1,000	-----	1500	-----	1500	------	------	------	------	703	Apr 1	1050	Apr. 24
Minneapolis & St Louis	100	900	47,600	3¾	Sale	1⅝	2	1½	1⅞	1½	Sept. 16	1¾	Sept. 23	1⅛	July 26	3⅛	Jan. 11
Certificates	100	------	2,000	-----	-----	-----	-----	-----	-----	------	------	------	------	¾	Mar. 29	2⅞	Feb. 11
Minn St Paul & S S M	100	4,400	26,828	50¼	52	44⅜	Sale	40	Sale	40	Sept. 23	44⅞	Sept. 1	34	Apr. 21	52½	Feb. 3
Preferred	100	700	9,000	72	76	69	Sale	64¾	Sale	63	Sept. 9	69	Sept. 1	55	Mar. 20	79	Feb. 3
Leased line	100	100	4,450	62¼	62½	65	65½	63	65	65½	Sept. 10	65½	Sept. 10	62½	Jan. 4	66⅞	Feb. 24
Mo Kan & Texas Co	*no par*	42,900	665,700	41	Sale	38	Sale	36⅛	Sale	36½	Sept. 29	39⅞	Sept. 9	32	Mar. 3	47⅛	Feb. 9
Preferred	100	17,900	179,600	92½	Sale	93⅞	Sale	93⅞	Sale	93½	Sept. 21	94⅞	Sept. 3	82	Mar. 2	95	Jan. 4
Missouri Pacific com	100	149,500	957,500	39¼	Sale	43¾	Sale	41⅝	Sale	41⅛	Sept. 30	45	Sept. 1	27	Mar. 3	45	Sept. 1
Preferred	100	85,200	666,000	88¾	Sale	93½	Sale	91½	Sale	91¼	Sept. 20	95	Sept. 3	71½	Mar. 3	95	Sept. 3
Morris & Essex	50	58	452	78¼	-----	80	81	80½	81⅝	80½	Sept. 16	80½	Sept. 16	79¼	Jan. 5	83	July 26
Nashv Chatt & St Louis	100	------	2,050	188	192	171	185	165	180	------	------	------	------	150	Apr. 3	188	Jan. 4
Nat Rys Mex 1st pref	100	300	16,500	6½	7¼	5½	6¼	5¼	6¼	5⅛	Sept. 17	6¼	Sept. 2	4¾	Apr. 10	8¼	Jan. 7
Second preferred	100	2,600	83,300	2¾	3	2⅝	Sale	2⅛	2⅝	2¼	Sept. 1	2½	Sept. 2	2	Mar. 18	4½	Jan. 7
New Orl Texas & Mexico	100	100	7,200	131½	132½	121	130	121	123	122	Sept. 23	122	Sept. 23	120	Mar. 30	132½	Jan. 9
New York Central	100	519,100	2,533,900	134⅝	Sale	141¾	Sale	142⅝	Sale	140⅛	Sept. 1	147⅛	Sept. 7	117	Mar. 30	147½	Sept. 7
N Y Chicago & St Louis	100	56,100	164,250	179	180	179¾	Sale	198⅛	Sale	179¾	Sept. 1	204½	Sept. 23	130	Mar. 3	204½	Sept. 23
Certificates	100	------	200	167	169	-----	-----	-----	-----	------	------	------	------	-----	-----	-----	-----
Preferred	100	4,500	32,138	97	Sale	102½	Sale	103⅞	Sale	100¼	Sept. 14	104	Sept. 22	93	Mar. 11	106	July 8
Preferred ctfs	100	------	600	93½	96¾	-----	-----	-----	-----	------	------	------	------	93¼	Jan. 26	98	Apr. 26
New York & Harlem	50	126	3,454	196	208	195	Sale	180	190	189	Sept. 16	195	Sept. 1	175	Apr. 23	205	Jan. 11
N Y Lack & Western	100	------	343	100	-----	104¼	106¼	103	106¾	------	------	------	------	102¼	Feb. 18	105½	June 28
N Y N H & Hartford	100	218,900	2,091,600	45¾	Sale	45¾	Sale	45	Sale	43⅜	Sept. 21	47¾	Sept. 7	30⅝	Mar. 30	48¾	July 17
N Y Ontario & Western	100	19,100	162,500	28½	Sale	25⅛	Sale	25¾	Sale	24	Sept. 17	26⅜	Sept. 1	19¾	Mar. 30	28⅞	Feb. 13
N Y Rys pf tr ctfs	*no par*	1,400	75,940	7¼	Sale	9⅞	10¾	8½	9½	9	Sept. 16	11½	Sept. 2	6	Jan. 25	20¼	Feb. 5
Ctfs stamped	*no par*	------	2,824	-----	-----	-----	-----	-----	-----	------	------	------	------	255	Apr. 12	315	June 30
Pref ctfs 2d stmpd	*no par*	765	2,782	-----	-----	141	Sale	135	Sale	135	Sept. 13	141	Sept. 1	108	July 27	141	Sept. 1
New York State Rys	100	800	5,162	26½	Sale	21¼	Sale	19	23	21	Sept. 14	22⅛	Sept. 16	20¼	July 16	28½	Jan. 14
Preferred	100	300	1,400	45	55	41	50	36	42	36	Sept. 27	41½	Sept. 8	36	Sept. 27	50¼	Jan. 7
Norfolk Southern	100	12,100	45,800	36	Sale	41¼	Sale	40½	Sale	39	Sept. 28	44⅜	Sept. 2	27⅞	Apr. 15	44⅜	Sept. 2
Norfolk & Western	100	68,200	672,500	148½	Sale	167½	Sale	165½	Sale	159½	Sept. 13	169⅝	Sept. 28	139¼	Mar. 30	169⅝	Sept. 28
Preferred	100	800	6,010	80	90	84½	85¼	84½	Sale	84	Sept. 10	84½	Sept. 10	84	Jan. 7	85½	Aug. 11
Northern Central	50	------	674	78	85	80	82½	80	82½	------	------	------	------	79	Mar. 8	81¼	Apr. 30
Northern Pacific	100	138,100	804,150	76½	Sale	81¾	Sale	79⅝	Sale	78	Sept. 21	82¼	Sept. 7	65¼	Mar. 30	82½	Aug. 26
Pacific Coast	100	------	39,000	31	33	18	25	18	25	------	------	------	------	18	Aug. 27	48	Jan. 6
First preferred	100	------	200	65	75	54	75	50	70	------	------	------	------	72⅝	Feb. 19	73	Feb. 20
Second preferred	100	------	4,300	47	51	46	52	20	25	------	------	------	------	44	Aug. 17	57¼	Feb. 18
Pennsylvania	50	133,600	1,099,200	55	Sale	55	Sale	54¼	Sale	54	Sept. 23	56⅞	Sept. 3	48⅝	Mar. 30	56⅞	Sept. 3
Peoria & Eastern	100	9,800	54,300	18½	20½	23½	Sale	19½	21	19	Sept. 29	25¾	Sept. 3	19	Mar. 4	26¼	Jan. 14
Pere Marquette	100	52,500	592,300	84	Sale	105	Sale	110¾	Sale	104¼	Sept. 14	113½	Sept. 24	67	Mar. 3	113½	Sept. 24
Certificates	100	------	700	78	89	-----	-----	-----	-----	------	------	------	------	81	Jan. 26	85	Mar. 12
Prior preferred	100	1,100	14,315	87	90	92¼	Sale	93	Sale	91	Sept. 21	93	Sept. 22	79	Mar. 3	96	July 7
Preferred	100	2,000	51,500	78	80	88	Sale	88	Sale	88	Sept. 1	89	Sept. 20	70¼	Mar. 29	91⅞	July 17
Pitts Ft Worth & Chic	100	------	153	133	-----	138	-----	140	-----	------	------	------	------	134½	Feb. 24	140	June 29
Pitts Ft Wayne & Chicpf	100	216	1,031	142½	Sale	145⅛	-----	150	Sale	150	Sept. 8	150	Sept. 8	142½	Jan. 2	150	Sept. 8
Pittsb & West Virginia	100	4,300	95,900	114½	Sale	109⅛	Sale	111½	Sale	105¾	Sept. 21	113⅜	Sept. 25	85	Mar. 30	119¼	Jan. 11

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
		Shares.	Shares.														
Reading Company	50	104,800	1,079,200	89	Sale	95¾	Sale	91¾	Sale	91½	Sept. 30	98½	Sept. 3	79	Mar. 30	100	July 9
First preferred	50	1,300	16,500	40	41	40½	41	40¾	40¾	40¼	Sept. 17	41	Sept. 3	40	Jan. 5	42	Apr. 26
Second preferred	50	3,000	35,900	40½	41	42½	Sale	43	Sale	42½	Sept. 1	45	Sept. 24	40	Mar. 30	45	Sept. 24
Rights		44,800	216,369	20⅞	Sale	20¼	Sale	19¼	Sale	19¼	Sept. 30	22	Sept. 20	16⅛	Mar. 30	22½	Feb. 11
Rensselaer & Saratoga	100	------	274	-----	-----	123	126	125	-----	-----		-----		122	Feb. 24	126	July 13
Rutland RR pref	100	2,000	23,225	59	62	55	Sale	50¼	Sale	47¾	Sept. 23	55	Sept. 1	42	Apr. 8	61¼	Aug. 2
St Louis-San Francisco	100	107,100	776,100	100¼	Sale	99¼	Sale	99¾	Sale	97	Sept. 21	102	Sept. 3	85	Mar. 30	102	Sept. 3
Preferred A	100	2,200	19,050	87½	Sale	91⅝	Sale	91	Sale	91	Sept. 29	92	Sept. 16	83½	Apr. 1	92¼	July 14
St Louis Southwest	100	14,500	394,200	68	Sale	69	Sale	67	Sale	66¾	Sept. 18	70½	Sept. 9	57½	Mar. 19	74	Feb. 9
Preferred	100	900	14,700	74¼	76¾	79	Sale	76	79	76	Sept. 23	79¾	Sept. 9	72	Mar. 19	80¼	July 27
Seaboard Air Line	100	59,500	587,400	50¾	Sale	38¼	Sale	33	Sale	32½	Sept. 29	39¾	Sept. 3	27½	Mar. 31	51	Jan. 2
Preferred	100	12,000	126,400	47½	Sale	42⅞	Sale	36	Sale	36	Sept. 30	43¼	Sept. 3	31½	Mar. 31	48⅛	Feb. 18
Southern Pacific Co	100	175,800	1,217,200	103¾	Sale	109¼	Sale	108½	Sale	105¾	Sept. 21	110¼	Sept. 3	96⅛	Mar. 30	110¼	Sept. 3
Southern Railway	100	132,500	1,934,360	118¾	Sale	127⅞	Sale	126½	Sale	124¾	Sept. 17	131¼	Sept. 3	103¾	Mar. 30	131¼	Sept. 3
Preferred	100	8,800	87,020	92½	Sale	93⅞	Sale	93⅞	Sale	92¾	Sept. 21	95	Sept. 18	87½	Apr. 6	95½	Aug. 13
Texas & Pacific	100	38,200	726,100	58	Sale	58¾	Sale	55	Sale	55	Sept. 30	60¾	Sept. 7	42¼	Mar. 30	61⅝	Jan. 13
Third Avenue	100	10,300	539,280	13⅞	Sale	35	Sale	32	Sale	29¼	Sept. 21	36½	Sept. 1	13½	Jan. 18	43	Apr. 23
Twin City Rapid Transit	100	1,000	8,400	78½	79½	69½	71½	67¼	67½	67¼	Sept. 29	70	Sept. 3	67¼	Sept. 29	78¾	Jan. 4
Preferred	100	200	2,000	96⅜	101	101¼	-----	90	-----	101	Sept. 28	101¼	Sept. 28	101	Jan. 5	102¾	Feb. 20
Union Pacific	100	219,200	696,600	150	Sale	162⅜	Sale	166½	Sale	158⅛	Sept. 13	167¼	Sept. 30	141½	Mar. 30	167¼	Sept. 30
Preferred	100	5,500	48,500	75¼	Sale	79¾	Sale	79½	Sale	79	Sept. 2	79⅞	Sept. 22	74¾	Jan. 6	81¼	Aug. 28
United Rys Invest pref	100	425	39,075	81⅛	Sale	78	87	75	100	78	Sept. 2	90	Sept. 15	65	Mar. 2	90	Sept. 15
Vicks Shrev & Pacific	100	500	2,500	90	91½	97½	98⅝	95¼	98⅝	95	Sept. 23	97¾	Sept. 3	90	Jan. 13	98	July 13
Wabash	100	118,000	1,916,700	44	Sale	48⅜	Sale	44½	Sale	44	Sept. 29	49¾	Sept. 7	33⅞	Mar. 30	52	Jan. 12
Preferred A	100	39,000	434,400	73⅛	Sale	77	Sale	75¾	Sale	75	Sept. 17	78⅛	Sept. 2	68	Mar. 30	78¼	Jan. 13
Preferred B	100	100	5,900	58	63	64	65	62	65	62	Sept. 28	62	Sept. 28	57	Mar. 29	72	Jan. 29
Western Maryland	100	27,100	223,800	16¼	Sale	13½	Sale	13¼	Sale	12¾	Sept. 17	14¾	Sept. 3	11	Mar. 3	16⅝	Jan. 4
Second preferred	100	21,200	80,000	23¼	Sale	22⅝	Sale	22¼	Sale	22	Sept. 17	24⅜	Sept. 2	16⅜	Mar. 30	24¾	Sept. 2
Western Pacific, New	100	4,900	154,900	39¼	Sale	38⅞	Sale	35	Sale	35	Sept. 30	39⅛	Sept. 1	33¼	Mar. 30	39¼	Jan. 2
Preferred new	100	5,100	50,000	79½	Sale	86	Sale	84¼	Sale	84¼	Sept. 30	86¾	Sept. 11	77½	Jan. 15	86¾	Sept. 11
Wheeling & L E Ry	100	237,500	685,900	31⅜	Sale	26½	Sale	27¾	Sale	24⅝	Sept. 17	30¼	Sept. 2	18	Mar. 30	32	Jan. 2
Preferred	100	44,800	140,200	50¼	Sale	45	Sale	45½	Sale	42½	Sept. 17	49½	Sept. 2	37	Mar. 30	50½	Jan. 4
Industrial and Miscell.																	
Abitibi Power & P	no par	6,900	77,600	72½	74	90¼	Sale	94½	Sale	89	Sept. 2	98	Sept. 14	70¾	May 21	98	Sept. 14
Abraham & Straus	no par	5,000	21,500	-----	-----	51¾	Sale	55	58	51¾	Sept. 1	59½	Sept. 27	43	May 20	59½	Sept. 27
Preferred	100	100	2,300	-----	-----	106¼	-----	110¼	112	111	Sept. 28	111	Sept. 28	104½	Mar. 19	111	Sept. 28
Adams Express	100	12,500	52,600	108	109	117	Sale	132	Sale	116	Sept. 3	136	Sept. 22	99⅞	Mar. 18	136	Sept. 22
Advance Rumely	100	75,900	141,900	17½	19½	14⅜	Sale	18¼	Sale	13¼	Sept. 8	22	Sept. 24	10	Mar. 19	22	Sept. 24
Preferred	100	42,600	95,100	57½	60	57	Sale	59¾	Sale	55	Sept. 13	65¾	Sept. 24	48¼	May 11	65¾	Sept. 24
Air Reduction Inc	no par	14,500	339,050	110	Sale	136⅛	Sale	132½	Sale	127	Sept. 21	137	Sept. 1	107¼	May 19	145½	Aug. 9
Ajax Rubber Inc	no par	14,200	799,400	10¼	Sale	9	Sale	8¾	Sale	8¾	Sept. 28	9¼	Sept. 10	7½	May 11	16	Feb. 10
Ahumada Lead	1	12,200	161,800	9	Sale	7⅜	Sale	7¼	Sale	7¼	Sept. 29	7⅞	Sept. 7	7¼	Sept. 29	9¼	Jan. 4
Alaska Juneau Gold Min	10	2,500	35,800	1⅜	1⅞	1⅜	1¼	1	1⅛	1	Sept. 16	1¼	Sept. 2	1	Sept. 16	2	Jan. 4
Albany Perf'd W P	no par	400	3,400	-----	-----	27	Sale	26½	29	27	Sept. 1	27½	Sept. 15	27	May 4	27¾	June 23
Preferred	100	100	600	-----	-----	98	100	96¼	98	98	Sept. 9	98	Sept. 9	98	July 13	98	July 13
All American Cables	100	400	4,250	129	135	145	150	142	Sale	142	Sept. 30	145	Sept. 18	131	Jan. 6	155	July 24
Alliance Realty new	no par	100	1,000	-----	-----	47¾	52	45	52	47¾	Sept. 2	47¾	Sept. 2	45	July 21	50	Mar. 15
Allied Chem & Dye	no par	736,500	4,677,800	114	Sale	137⅞	Sale	138¼	Sale	132⅛	Sept. 13	147	Sept. 22	106	Mar. 30	147	Sept. 22
Preferred	100	1,800	24,000	120½	Sale	121½	122	120	Sale	119¾	Sept. 18	122	Sept. 10	118¾	Mar. 20	122¼	Aug. 17
Allis Chalmers Mfg	100	25,700	264,000	93	93½	88¾	Sale	91¾	Sale	87⅛	Sept. 23	92	Sept. 29	78¼	Mar. 26	94¾	Jan. 14
Preferred	100	800	9,900	109	Sale	109	109⅞	108	110	108	Sept. 27	110	Sept. 21	105	Apr. 7	110½	May 24
Amalgamated Leather	no par	8,300	42,300	-----	-----	21⅞	Sale	18½	Sale	18¼	Sept. 21	21¼	Sept. 1	16	July 29	22½	Aug. 31
Preferred	100	400	1,200	-----	-----	108	115	103	110	109¼	Sept. 20	113¾	Sept. 2	102	July 30	115	Aug. 31
Ameranda Corp	no par	56,200	410,500	-----	-----	31⅜	Sale	31	Sale	30¾	Sept. 10	32¾	Sept. 15	24¼	May 20	32¼	Aug. 9
Amer Agricul Chemical	100	12,300	380,930	27¼	Sale	16¼	Sale	15½	16½	15½	Sept. 10	17½	Sept. 1	15	May 20	34½	Jan. 14
Preferred	100	14,300	322,450	80½	Sale	57¾	Sale	53½	Sale	51¼	Sept. 27	59⅞	Sept. 2	51	May 20	96½	Jan. 14
American Bank Note new	10	5,100	142,000	39	40	40½	Sale	39⅞	41	38½	Sept. 14	41	Sept. 29	34⅛	Mar. 31	43⅞	Jan. 8
Preferred	50	400	3,700	55⅛	57½	52	57	51	58	-----		-----		55	Jan. 15	58½	July 10
American Beet Sugar	100	6,800	116,100	33	34	23⅜	Sale	23	Sale	20½	Sept. 13	24¼	Sept. 13	20½	Sept. 13	38¾	Feb. 5
Preferred	100	6,100	14,000	77	78¾	66	Sale	59	60	59¾	Sept. 14	66	Sept. 1	59⅜	Sept. 14	83	Feb. 24
Amer Bosch Magneto	no par	22,600	261,400	32½	Sale	20	Sale	20⅛	Sale	19½	Sept. 11	22⅜	Sept. 16	16	May 19	34¾	Jan. 4
Am Brake Shoe & F	no par	11,700	213,235	150	153	140	Sale	140	Sale	134½	Sept. 24	143	Sept. 25	110	May 19	180	Feb. 2
Preferred	100	------	11,100	114	114½	112⅜	117¼	112	118	118	Sept. 17	118	Sept. 17	110¼	Mar. 24	128¼	Feb. 18
Am Brown Boy El 2 L	no par	63,800	662,100	48⅛	Sale	46	Sale	45	Sale	44	Sept. 13	47½	Sept. 2	30¼	Mar. 29	50	Aug. 9
Preferred	100	900	25,800	97	98⅛	96¼	97	96	97	96⅛	Sept. 27	97	Sept. 2	86½	Mar. 31	97¼	Jan. 16
American Can, when issued		283,600	4,725,000	49¼	Sale	56¾	Sale	54⅛	Sale	52⅛	Sept. 20	58¼	Sept. 7	38⅞	Mar. 30	63⅛	Aug. 4
Amer Can Pref	100	2,300	27,100	121	121½	125	125½	123	Sale	123	Sept. 30	125¾	Sept. 9	121	Jan. 4	126⅞	July 27
Amer Car & Fdry new	no par	21,400	278,300	109	Sale	101¼	Sale	100½	Sale	99½	Sept. 17	104¾	Sept. 10	91½	Mar. 31	114¼	Jan. 12
Preferred	100	300	8,400	122	126	125½	129	125	126½	126	Sept. 20	126¾	Sept. 28	123½	Apr. 7	129¼	June 23
American Chain w i	25	3,700	71,500	24½	Sale	25¼	Sale	25	25½	24¾	Sept. 29	25½	Sept. 17	23¼	Mar. 30	26¼	July 20
American Chicle	no par	800	43,200	47	Sale	38	39	35	37¼	37¼	Sept. 23	38¾	Sept. 20	37⅛	Mar. 31	51	Jan. 4
Certificates	no par	200	18,400	47	50	36	38	36½	Sale	36	Sept. 10	36½	Sept. 30	34½	Mar. 31	47¼	Jan. 7
Prior preferred	no par	------	1,800	89⅞	95	85½	95	83¾	91	-----		-----		89⅞	Mar. 9	97	May 1
Amer Druggists' Synd	10	25,800	491,892	4¼	4½	9¼	Sale	9	Sale	8⅞	Sept. 23	9¾	Sept. 2	4¼	Jan 5	10¾	Aug. 19
American Express	100	10,800	72,200	136	138½	128¾	Sale	129	Sale	123	Sept. 11	134¾	Sept. 24	105⅞	Mar. 31	140	Jan. 6
Am Foreign & Power	no par	41,300	597,000	42⅜	Sale	20¼	Sale	16¼	Sale	15⅛	Sept. 30	21½	Sept. 3	15⅛	Sept. 30	42⅜	Jan. 2
Preferred	no par	5,200	44,800	91¼	Sale	90¾	Sale	82¼	Sale	82¼	Sept. 30	91	Sept. 2	82¼	Sept. 30	98	Feb. 13
25% paid		100	1,200	131	Sale	-----	-----	-----	-----	105¼	Sept. 25	105¼	Sept. 25	105¼	Sept. 25	131	Jan. 2
Amer Hide & Leather	100	1,900	79,500	14¼	Sale	9	Sale	8¼	Sale	7⅝	Sept. 20	9	Sept. 1	7	May 10	17½	Feb. 9
Preferred	100	5,700	70,400	61	62	42⅞	Sale	40	Sale	40	Sept. 30	44¼	Sept. 8	33½	May 7	67¼	Feb. 9
Amer Home Products	no par	8,600	44,100	-----	-----	25¾	Sale	25⅝	Sale	25	Sept. 16	26⅜	Sept. 25	24⅜	May 20	26¾	Apr. 29
American Ice	100	28,700	162,200	134	Sale	123	Sale	126⅝	Sale	122½	Sept. 7	131	Sept. 24	109	Mar. 31	136	June 3
Preferred	100	1,000	14,200	83	83¼	82½	Sale	82½	83⅞	82¼	Sept. 9	83¾	Sept. 15	82¼	Sept. 9	86¾	June 1
Amer Internat Corp	no par	14,600	291,000	45	Sale	33⅜	Sale	33	Sale	32½	Sept. 30	35⅞	Sept. 7	31¾	July 19	46¾	Feb. 16
Am La France Fire Eng	10	33,600	126,900	15⅜	Sale	12½	Sale	13	Sale	12¼	Sept. 2	14¼	Sept. 16	12¼	Sept. 2	15⅞	Jan. 4
Preferred	100	100	3,500	100	Sale	95	102	96	98	98¾	Sept. 15	98¾	Sept. 15	95½	Mar. 1	103	May 21
American Linseed	100	33,800	246,700	52½	Sale	42¼	Sale	33	Sale	30	Sept. 29	42½	Sept. 1	28¼	Apr. 28	52⅞	Jan. 4
Preferred	100	6,600	28,500	86¾	87	79	81½	70¾	Sale	68¾	Sept. 29	79¾	Sept. 21	68¾	Sept. 29	87	Jan. 4
Am Locomotive new	no par	56,200	776,300	118½	Sale	107	Sale	105⅛	Sale	103½	Sept. 21	109½	Sept. 10	90¼	Mar. 31	119⅞	Jan. 4
Preferred	100	1,000	18,800	118	120	117	117½	117	Sale	117	Sept. 20	118	Sept. 10	116	Aug. 9	120¼	Feb. 11
Am Mach & Foundry	no par	7,600	23,000	-----	-----	75¼	Sale	74	Sale	72½	Sept. 21	77¾	Sept. 8	71¼	Aug. 5	80½	Aug. 16
Preferred	100	100	1,000	-----	-----	122	125	121	125	121½	Sept. 11	121½	Sept. 11	114	July 15	122	Aug. 23
American Metal	no par	5,700	162,900	54	55	51	Sale	47	Sale	47	Sept. 28	51¾	Sept. 2	47	Mar. 30	57⅛	Feb. 16
Preferred	100	100	6,700	115	116	112	116	112	115	114	Sept. 16	115¾	Sept. 2	113½	Apr. 15	120	Feb. 6
American Piano, pref	100	200	2,500	95	96¾	94⅞	98	97	100	98	Sept. 11	100	Sept. 24	93¼	Mar. 15	100	Sept. 24
Am Power & Light	no par	100,400	293,510	-----	-----	67	Sale	68⅝	Sale	66¼	Sept. 20	72½	Sept. 8	50¾	May 19	72½	Sept. 8
American Radiator	25	9,900	171,500	115	Sale	117½	Sale	114½	Sale	112¾	Sept. 29	119⅝	Sept. 8	101¼	May 19	122¾	Aug. 9
Preferred	100	------	200	-----	-----	129⅞	-----	129⅞	-----	-----		-----		129	Feb. 23	131	Aug. 26
Amer Railways Express	100	2,100	9,900	76½	80	80¼	81¾	82¼	84	81¾	Sept. 7	84½	Sept. 21	77⅜	Mar. 31	84½	Sept. 21
Amer Republics	no par	900	11,770	71	74	59	61	45	52	55	Sept. 29	58¼	Sept. 10	50	June 15	74	Jan. 5
American Safety Razor	100	26,700	433,000	56¼	Sale	64	Sale	67	Sale	60	Sept. 17	68¾	Sept. 21	42	Apr. 14	70¾	Aug. 17
Am Ship & Comm	no par	12,500	236,400	5½	Sale	7	7½	Sale	8	Sale	6¼	Sept. 15	9¾	Sept. 28	5½	Jan. 2	11⅞	Mar. 12
Amer Smelt & Refin	100	460,700	2,572,800	144¾	Sale	144⅞	Sale	140	Sale	135⅝	Sept. 27	151⅛	Sept. 15	109⅝	Apr. 21	152	Aug. 17
Preferred	100	1,900	30,500	113¼	114	119¼	Sale	119½	Sale	117¾	Sept. 15	119⅞	Sept. 2	112⅞	Mar. 31	120¼	Aug. 17
American Snuff	100	1,100	44,500	141	142	132	Sale	125	127½	125¾	Sept. 21	133	Sept. 7	122	June 28	165	Feb. 9
Preferred	100	300	2,800	100	105	95	98	93½	100	98	Sept. 14	99½	Sept. 14	98	Aug. 13	105	June 24
Am Steel Fdries ctfs new	no par	13,600	262,550	46⅜	Sale	45¼	Sale	44⅛	Sale	43⅝	Sept. 20	45½	Sept. 1	40	May 11	47	Aug. 3
Preferred	100	1,300	8,600	112½	113	112¾	Sale	111¼	Sale	110¼	Sept. 21	112¾	Sept. 1	110¼	Sept. 21	115	Feb. 23
American Sugar Refin	100	51,100	482,200	75⅞	Sale	73½	Sale	77⅝	Sale	73⅜	Sept. 21	78¼	Sept. 29	65¼	Apr. 14	82¾	Feb. 5
Preferred	100	1,600	27,950	103	Sale	103	Sale	103	Sale	102¼	Sept. 23	103	Sept. 1	100	June 19	107⅞	Aug. 13
Am Sum Tob, new cts	no par	77,500	136,900	-----	-----	34	Sale	38⅞	Sale	32	Sept. 9	38⅞	Sept. 15	29¼	Aug. 13	38⅞	Sept. 15
Optional A ctfs	100	------	66,800	-----	-----	-----	-----	-----	-----	-----		-----		14½	Apr. 28	36	Aug. 19
B certificates	100	------	1,800	-----	-----	-----	-----	-----	-----	-----		-----		10⅛	May 24	14	Aug. 6
Am Teleg & Cable	100	1,700	7,200	39	41	26¾	Sale	30½	31½	26⅞	Sept. 1	31¾	Sept. 11	25½	July 6	41½	Feb. 10
Amer Teleph & Teleg	100	36,800	531,300	142⅝	Sale	144¼	Sale	146⅛	Sale	144	Sept. 20	147¾	Sept. 10	139⅛	June 18	150¾	Feb. 15
Rights		------	6,010,690	-----	-----	-----	-----	-----	-----	-----		-----		5¾	May 20	6 11-16	Aug. 2
American Tobacco	50	29,300	176,290	115⅝	Sale	120½	Sale	120¾	123½	120	Sept. 28	124¾	Sept. 8	111⅜	Mar. 31	124¾	Sept. 8
B	50	35,500	271,200	114¼	Sale	120	Sale	120⅛	Sale	119¾	Sept. 1	124	Sept. 8	110⅛	Mar. 31	124	Sept. 8
Preferred	100	1,700	23,400	106½	107	110	111½	110	Sale	110	Sept. 14	111	Sept. 8	106½	Jan. 4	113	May 26
Amer Type Foundries	100	5,000	23,400	117	120	121	Sale	118⅛	Sale	116¾	Sept. 21	125	Sept. 14	114	Jan. 22	135	Feb. 13
Preferred	100	1,100	4,600	-----	113	104	107	105⅛	107	103¾	Sept. 16	105	Sept. 2	102½	Aug. 13	107	Feb. 1
Amer Wat Works & Elec	20	23,800	495,400	71	Sale	57¾	Sale	58⅛	Sale	57⅛	Sept. 21	61½	Sept. 15	43¾	Apr. 13	74	Jan. 4
First preferred (7%)	100	200	7,900	101	104	104⅛	107	103¼	106¾	106	Sept. 21	106½	Sept. 16	101½	Mar. 3	108¼	Jan. 27
Am Wholesale pref	100	200	1,000	98	106	98	101	98	101	98	Sept. 28	98	Sept. 28	97¼	Aug. 21	100	Jan. 20
American Woolen	100	36,900	645,300	41½	42	30½	Sale	30¾	Sale	28⅝	Sept. 23	33½	Sept. 10	19	June 9	42⅞	Jan. 13
Preferred	100	9,600	150,938	87⅜	Sale	80¾	Sale	79	Sale	78¼	Sept. 24	86½	Sept. 10	66	Apr. 30	89¾	Jan. 4
Am Writing Paper, pref	100	14,500	86,800	1½	1¾	1¼	Sale	⅞	1	⅝	Sept. 20	1⅝	Sept. 7	½	Aug. 13	5⅝	Jan. 13
Preferred certificates	100	6,700	23,200	½	1	⅝	1¼	⅝	1½	⅝	Sept. 20	1½	Sept. 7	½	Aug. 4	4½	Jan. 13
Amer Zinc, Lead & Sm	25	2,400	81,900	8½	9	6¾	7	6½	6¾	6½	Sept. 29	7¾	Sept. 7	5¼	May 19	12⅛	Feb. 4
Preferred	25	2,700	111,700	37½	38	30⅝	Sale	32½	34	30¾	Sept. 1	35	Sept. 8	20	May 19	48½	Feb. 4
Anaconda Copper	50	103,100	1,109,400	49½	Sale	49⅞	Sale	49¾	Sale	48⅛	Sept. 23	51	Sept. 2	41⅛	Mar. 30	51⅞	Aug. 6
Archer Daniels Mid	no par	3,100	48,000	44¾	Sale	40¾	41¼	40½	42¼	40	Sept. 8	43¾	Sept. 14	34⅞	June 11	44¾	Jan. 2
Preferred	100	400	2,400	103	105	103	105	104½	108⅜	104	Sept. 10	105	Sept. 14	100	Mar. 4	105	Jan. 4
Armour (Del) pref	100	2,400	38,500	97	97½	95	Sale	94	9	93⅝	Sept. 16	95½	Sept. 8	90¼	May 21	97⅞	Jan. 13
Armour of Illinois Class A	25	63,000	902,000	23¾	Sale	16¾	Sale	16	Sale	16	Sept. 2	18⅞	Sept. 8	13½	May 22	25½	Feb. 13
Class B	25	59,400	595,800	16¼	Sale	8⅞	Sale	9⅛	Sale	8⅞	Sept. 1	11¾	Sept. 8	5¾	May 20	17	Jan. 4
Preferred	100	100	12,340	90¼	90½	84¾	86	85	87	86	Sept. 17	86	Sept. 17	80	Apr. 30	93	Feb. 11
Arnold Constable New	no par	11,700	94,800	20½	25	25	Sale	23½	24	23	Sept. 2	26⅝	Sept. 11	18	Apr. 12	31¾	Jan. 6

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO OCT. 1. In September Shares.	SALES TO OCT. 1. Since Jan. 1. Shares.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid	Sept. 30. Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
Artloom	no par	1,900	55,850	57¾	61	49 Sale		49½ Sale		46¾ Sept. 23	50⅞ Sept. 11	46¾ Sept. 23	63½ Jan. 21
Preferred	100	100	3,620	110	113	100 111		110½ Sale		110½ Sept. 30	110½ Sept. 30	108 Mar. 18	111¾ Feb. 1
Art Metal Construction	10	100	22,700	19⅛	Sale	23½ Sale		21¾ 22¼		23½ Sept. 1	23½ Sept. 1	19½ Jan. 2	23½ Jan. 26
Associated Dry Gdsnew	no par	14,300	251,200	53	Sale	42 Sale		42⅜ Sale		40½ Sept. 20	43¼ Sept. 27	37¼ Mar. 30	54½ Jan. 9
1st preferred	100	500	5,800	100½	103	97 100		100 102		99½ Sept. 9	100 Sept. 27	96 Mar. 25	102½ Jan. 6
2d preferred	100	300	4,188	107	108	103 105		104½ 105½		104 Sept. 2	105¾ Sept. 22	102 May 19	108 Jan. 28
Associated Oil	25	1,000	1,068,048	46¼	Sale	52 52¾		51 52⅝		50 Sept. 15	52 Sept. 3	44¼ Jan. 6	60 Mar. 4
Atl Gulf & W I SS Lines	100	13,700	299,200	63½	Sale	40½ Sale		36¾ Sale		35½ Sept. 30	42¼ Sept. 2	33½ Mar. 31	68¾ Jan. 6
Preferred	100	2,000	31,700	53⅛	Sale	43½ Sale		38¾ 40		38½ Sept. 29	43½ Sept. 1	35¼ Apr. 16	56¼ Jan. 13
Atlantic Refining	100	26,500	558,200	108½	109	116 Sale		109½ Sale		109½ Sept. 21	116¼ Sept. 1	97 Mar. 3	128¾ May 24
Preferred	100	300	4,500	116	117	116¼ 118		115¼ Sale		115¼ Sept. 30	116¼ Sept. 11	115¼ Apr. 21	120 June 22
Atlas Powder, new	no par	1,100	8,200	57	59	60 61½		59 59¾		59 Sept. 14	60 Sept. 7	54 Mar. 4	61 Aug. 28
Preferred	100		1,400	93¼	95⅝	95½ 98		95½ 98				94 Jan. 8	97⅛ Aug. 16
Atlas Tack Corp	no par	1,900	27,900	17¼	Sale	10½ Sale		9¾ 10		9⅞ Sept. 10	10½ Sept. 1	9 July 1	17½ Jan. 30
Austin, Nichols & Co	no par	10,900	668,500	27	27½	11½ Sale		10¾ Sale		9 Sept. 24	12 Sept. 2	8 July 30	28 Jan. 29
Preferred	100	2,400	11,800	92	94	67 72½		64 Sale		57 Sept. 29	68 Sept. 10	57 Sept. 29	93 Jan. 6
Auto Knit Hosiery	no par	200	27,400	⅛	Sale	⅛ ½		¼ ⅜		⅛ Sept. 18	⅛ Sept. 18	⅛ Sept. 18	2¼ Feb. 11
Auto Sales	50	500	1,800	4¼	6½	4 7		6 9⅞		6½ Sept. 11	10 Sept. 27	4¼ Jan. 6	10 Sept. 27
Preferred	50	100	2,700	19	23	35		39 50		38⅜ Sept. 14	38⅜ Sept. 14	18 Jan. 23	38⅜ Sept. 14
Baldwin Locomotive	100	201,200	1,762,200	130	Sale	120 Sale		123⅛ Sale		115 Sept. 20	125¾ Sept. 28	92⅞ Mar. 31	136½ Jan. 4
Preferred	100	400	9,600	110⅝	113	110¼ 112¼		111 Sale		110½ Sept. 23	111¼ Sept. 21	105 Mar. 31	114 Feb. 6
Barnet Leather	no par	600	8,600	46¾	53	51 Sale		42 50		47½ Sept. 21	52½ Sept. 1	40 May 13	57¼ Feb. 23
Barnsdall Corp, Class A	25	144,200	778,200	33	Sale	29⅜ Sale		26¾ Sale		26⅛ Sept. 21	30½ Sept. 7	23½ May 11	33½ Jan. 2
Class B	25	7,200	60,700	29⅛	Sale	26 Sale		23½ Sale		23½ Sept. 28	26½ Sept. 7	23 July 14	29½ Jan. 2
Bayuk Bros	no par	13,400	58,600	46⅜	Sale	48¾ Sale		46½ Sale		45 Sept. 16	48¾ Sept. 1	39 Mar. 31	50¾ Aug. 10
1st preferred	100	300	1,600	98	102	101 Sale		100¾ 101½		101 Sept. 1	102 Sept. 24	98 May 10	101 Sept. 24
Beech-Nut Packing	20	5,400	200,600	68⅞	Sale	61 Sale		57 Sale		56¼ Sept. 29	61½ Sept. 1	53⅛ Apr. 13	71⅞ Feb. 4
Belding Brothers	no par	7,900	126,300	39½	Sale	34⅝ 34⅞		30 Sale		27⅝ Sept. 28	31⅛ Sept. 13	27¾ Sept. 28	39¾ Jan. 4
Bethlehem Steel Corp	100	247,200	1,109,200	48½	Sale	47⅝ Sale		48¾ Sale		46⅛ Sept. 13	51⅛ Sept. 20	37¼ May 20	51⅛ Sept. 20
7% preferred	100	13,500	94,900	100½	Sale	103½ Sale		103¾ Sale		102½ Sept. 3	104½ Sept. 29	99 June 1	105 Feb. 2
Bloomingdale Bros	no par	6,500	35,500	-----	-----	31½ 32		32¾ Sale		31⅝ Sept. 2	35 Sept. 7	28 June 11	35 Sept. 7
Preferred	100	900	3,000	-----	-----	106¼ 108		108 110		107 Sept. 10	109 Sept. 27	104¼ June 21	109 Sept. 27
Booth Fisheries	no par	1,100	77,800	5¾	6½	6¼ Sale		5⅝ 6		5⅝ Sept. 29	6¾ Sept. 1	4½ Mar. 24	9¾ Jan. 11
1st preferred	100	300	4,200	45¼	49	37 42		35½ Sale		35½ Sept. 30	37¼ Sept. 20	35⅛ Apr. 15	51½ Jan. 7
Botany Cons Mills A	50	1,800	28,700	42	44	26 Sale		25¾ Sale		25 Sept. 24	27¼ Sept. 13	20 May 25	41¼ Jan. 4
British Empire Steel	100	300	5,400	2	2⅞	½ 1		½ 1		1 Sept. 7	1 Sept. 7	½ May 5	3 Jan. 18
1st preferred	100		800	25½	29	10½		9½ 23				9¾ June 29	27 Jan. 28
2d preferred	100	500	7,000	9	9¼	1⅛ 2¾		1¾ 3		2½ Sept. 15	2⅞ Sept. 9	1½ June 24	10¼ Jan. 11
Brooklyn Edison, Inc	100	76,700	185,000	135	Sale	148 Sale		161¾ Sale		148 Sept. 1	163 Sept. 8	133 Mar. 31	163 Sept. 8
Brooklyn Union Gas	no par	43,600	395,000	77	Sale	94½ Sale		94½ Sale		89½ Sept. 20	96¼ Sept. 2	68 Mar. 30	97¼ Aug. 6
Brown Shoe, Incwhen issued		7,400	124,500	46⅛	Sale	37½ Sale		34⅝ Sale		34½ Sept. 24	38½ Sept. 7	29½ June 1	48⅝ Jan. 7
Preferred	100		2,300	100	110	108		108				107 June 5	111 Mar. 10
Briggs Manufacturing	no par	86,200	362,400	35	Sale	28¼ Sale		29 30		28¼ Sept. 1	33¾ Sept. 8	25 May 10	37½ Jan. 4
Brunswick-Balke-Coll	no par	79,100	182,000	28¾	Sale	33¼ Sale		35¾ Sale		32⅝ Sept. 3	39¾ Sept. 15	24⅜ Mar. 30	39¾ Sept. 15
Brunsw'k Term & Ry Sec	100	8,500	99,300	10⅝	Sale	15⅜ Sale		14½ Sale		14 Sept. 17	17 Sept. 3	8½ Mar. 4	17½ Aug. 30
Burns Brothers	no par	1,400	97,500	132	Sale	134½ 136		134 135½		134 Sept. 20	138 Sept. 3	121 Mar. 31	144 July 23
Preferred	100	200	6,400	98¼	100	101 102		100 102		101⅝ Sept. 14	102 Sept. 27	97 Mar. 30	103½ June 22
New Class B com	no par	800	67,800	38	Sale	33½ 35		32 33		32¼ Sept. 18	35 Sept. 7	29⅞ Mar. 31	44 Feb. 13
Burro's Add Mach	no par	10,900	104,300	90½	92	107¾ Sale		115 Sale		107¾ Sept. 1	117½ Sept. 10	77½ Apr. 13	117½ Sept. 10
Bush Terminal Co, new		6,800	118,700	21¾	Sale	29¾ Sale		27½ Sale		27½ Sept. 30	32⅝ Sept. 3	16¾ Mar. 18	34¼ July 14
Debenture		1,200	22,725	86½	8⅛½	92½ 93		93 98		92¼ Sept. 11	92⅝ Sept. 7	86 Apr. 6	93 Aug. 2
Bush Term Bldgs, pref	100		1,200	99½	-----	103		102½				99½ Jan. 20	103 June 4
Butte Copper & Zinc	5	4,100	56,200	5½	6	5 Sale		4⅝ 4¾		4½ Sept. 28	5 Sept. 1	4½ Sept. 28	6¼ Feb. 10
Butterick	100	55,400	238,100	22	23½	62½ Sale		60½ Sale		55 Sept. 22	71 Sept. 15	17¾ Mar. 3	71 Sept. 15
Butte & Sup Mining	10	4,500	124,700	14¾	Sale	10⅜ Sale		9⅞ 10		9½ Sept. 22	11 Sept. 3	7⅛ May 18	16¼ Jan. 11
Byers & Co	no par	8,400	48,800	34	36	38 Sale		39 40		37 Sept. 11	41⅞ Sept. 2	28 Mar. 29	41⅞ Sept. 2
By-Prod Coke Corp	no par	32,200	41,900	-----	-----	55	56¾	80 Sale		55¾ Sept. 9	83½ Sept. 30	53 June 30	83½ Sept. 30
Calif Packing Corp	no par	20,600	802,400	129¼	Sale	70⅛ Sale		69⅞ Sale		69¼ Sept. 21	72¾ Sept. 9	z69¼ Aug. 31	179½ Feb. 4
California Petroleum	25	59,300	1,747,500	34¼	Sale	34 Sale		31¾ Sale		31⅝ Sept. 29	34 Sept. 1	30⅝ Jan. 30	38¼ Feb. 10
Callahan Zinc-Lead	10	7,800	82,200	1⅞	2	1⅞ Sale		1⅞ Sale		1¾ Sept. 9	2 Sept. 1	1½ Mar. 26	2¾ Jan. 15
Calumet & Arizona Mg	10	8,500	104,460	61	Sale	71⅞ Sale		67 68¾		66½ Sept. 29	72½ Sept. 2	55½ Mar. 29	73⅝ Aug. 9
Calumet & Hecla	25	14,500	111,800	14¾	Sale	17¼ Sale		17⅛ Sale		17¼ Sept. 1	18¼ Sept. 22	13⅜ Mar. 31	18½ Aug. 9
Canada Dry Ging Ale	no par	35,200	35,200	-----	-----	-----		42¾ Sale		42⅛ Sept. 24	49 Sept. 10	42⅛ Sept. 24	49 Sept. 10
Case (J I) Thresh Mach	100	24,800	420,300	65½	Sale	165¾ Sale		158 Sale		150 Sept. 17	166¼ Sept. 8	62½ Jan. 4	176 Aug. 6
Preferred	100	4,520	31,720	97	Sale	118½ Sale		110 112		107½ Sept. 16	118½ Sept. 1	96 Jan. 5	118½ Aug. 10
Central Alloy Steel	no par	3,500	3,600	-----	-----	32 34		31 Sale		31 Sept. 30	33 Sept. 9	31 Sept. 30	33¼ Aug. 27
Central Leather	100	14,900	310,500	18¾	Sale	10¾ Sale		8¾ Sale		8½ Sept. 17	10¾ Sept. 1	7⅛ May 3	20½ Jan. 5
Preferred	100	61,000	446,000	65¾	Sale	58⅜ Sale		58¾ Sale		56¼ Sept. 25	60¾ Sept. 7	43¼ Apr. 28	68¾ Jan. 5
Century Ribbon Mills	no par	1,500	83,100	32	33	16 16¾		15 16½		15⅛ Sept. 16	16½ Sept. 20	12⅛ June 8	32⅞ Jan. 8
Preferred	100		2,500	92	95	80 86		80 89				83 May 25	90 Jan. 21
Cerro de Pasco Cop	no par	35,900	572,300	63	Sale	69⅛ Sale		65 Sale		63⅜ Sept. 27	72½ Sept. 2	57½ Jan. 22	73½ Aug. 9
Certain-Teed Prod	no par	15,100	212,900	47⅛	Sale	43 Sale		42 Sale		40 Sept. 20	44⅝ Sept. 14	36⅛ May 20	49½ Jan. 5
1st preferred	100	300	3,200	102½	Sale	102½ 105		105½ 110		104 Sept. 8	106 Sept. 28	100 May 22	106 Sept. 28
2d preferred	100	300	1,300	83¼	100	93⅞ -----		97 100		97½ Sept. 7	100 Sept. 17	90 May 15	100 Sept. 17
Chandler-Cleve Motor	no par	11,600	63,000	-----	-----	11⅞ 12		13 14		12 Sept. 2	16¼ Sept. 3	11¾ May 18	26 Feb. 11
Preferred	no par	22,200	151,461	-----	-----	29¼ Sale		29 Sale		29 Sept. 30	33⅜ Sept. 14	28 May 18	45¼ Feb. 15
Chile Pneumatic Tool	100	800	121,100	119	Sale	113½ 115		109 113½		110 Sept. 22	114¼ Sept. 8	94½ Apr. 8	120 Jan. 2
Chicago Yellow Cab	no par	100	2,100	-----	51	45½ 52		45 -----		45 Sept. 17	45 Sept. 17	44 May 17	49 Feb. 8
Childs Co	no par	5,000	136,650	65	Sale	52⅛ Sale		51 52		50½ Sept. 20	52½ Sept. 2	45⅛ May 19	66¾ Jan. 4
Chile Copper	25	25,700	356,100	35¼	Sale	33 Sale		33⅜ Sale		32⅜ Sept. 27	34½ Sept. 2	30 Mar. 3	36⅝ Jan. 6
Chino Copper	5	300	11,600	19½	20	20 23½		24 Sale		24 Sept. 30	24 Sept. 30	16 Mar. 3	24 July 20
Christie-Brown	no par	5,700	57,000	208	Sale	44 Sale		37½ Sale		35½ Sept. 16	44 Sept. 1	35½ Sept. 16	63¾ Jan. 4
Chrysler Corp ctfs new	no par	316,200	4,058,000	52	Sale	35¼ Sale		34⅞ Sale		32⅝ Sept. 22	37¼ Sept. 2	28½ Mar. 30	54⅞ Jan. 9
Preferred	no par	4,500	63,600	108	Sale	102⅝ 103¾		101⅝ 101¾		101⅛ Sept. 17	104⅝ Sept. 10	93 Mar. 30	108 Jan. 2
Cluett, Peabody & Co	100	2,700	16,800	67	68½	63¾ 64		64 Sale		63¾ Sept. 2	67 Sept. 9	60¼ Mar. 31	68½ Jan. 7
Preferred	100	1,000	5,400	103	107	113 115		113 115		113½ Sept. 27	116 Sept. 17	103¾ Jan. 13	116 Sept. 17
Coca Cola	no par	62,600	704,500	153⅞	Sale	160⅞ Sale		159½ Sale		155⅝ Sept. 29	165 Sept. 13	128 Mar. 24	165 Sept. 13
Coilins & Aikman		31,600	124,900	-----	-----	51 Sale		55¼ Sale		50 Sept. 3	59¾ Sept. 18	34¾ May 27	59¾ Sept. 18
Preferred		6,600	20,500	-----	-----	111¼ Sale		112 115		110 Sept. 8	119 Sept. 20	98¾ May 27	119 Sept. 20
Colorado Fuel & Iron	100	112,300	858,300	36¼	Sale	44 Sale		46⅝ Sale		43½ Sept. 17	48¾ Sept. 10	27⅞ Mar. 3	48¾ Sept. 10
Columbia Gas & Elec	no par	28,400	1,209,000	83¼	Sale	82½ Sale		82½ Sale		80½ Sept. 18	83¼ Sept. 24	63½ Mar. 29	90 Jan. 9
Certificates	no par	3,000	3,000	-----	-----	-----		82 Sale		80 Sept. 20	82¼ Sept. 25	80 Sept. 20	82¼ Sept. 25
Preferred	100	5,000	34,100	114	114½	112	112¾	114	114½	111¾ Sept. 13	115⅛ Sept. 28	111¾ Sept. 13	115⅛ Aug. 3
Columbian Carbon	no par	21,600	222,600	59	Sale	65 Sale		65⅛ Sale		64 Sept. 20	67⅜ Sept. 1	55⅝ Jan. 26	69¼ Feb. 23
Commercial Credit		8,300	157,000	47	Sale	27½ Sale		27 Sale		27 Sept. 29	29 Sept. 10	26 May 19	47½ Jan. 6
Preferred 7%		400	2,800	26⅞	27	23½ 24		23 24		23 Sept. 13	23½ Sept. 25	22½ Aug. 31	26¼ Jan. 6
Preferred B		400	2,500	27¼	Sale	24 25		24 26		24 Sept. 13	24 Sept. 13	23½ Aug. 5	27¾ Jan. 11
First preferred	25	1,400	16,250	-----	-----	93⅛ Sale		93 99		93 Sept. 14	94 Sept. 8	90 June 1	99½ Feb. 26
Com Inv Trust	no par	400	16,100	71½	Sale	65 Sale		61½ 63¾		64 Sept. 13	65 Sept. 1	55 Apr. 12	72 Jan. 11
Preferred	100		2,300	100½	103¾	97 100		96 100				97 June 7	104 Jan. 28
6½% preferred	100	600	11,400	-----	-----	92 95		90¾ 92⅝		90¾ Sept. 20	90¾ Sept. 20	89 May 7	100 Jan. 13
Commercial Solv B	no par	72,300	224,250	118	121	174 Sale		202½ Sale		167 Sept. 9	202¾ Sept. 30	118¼ Jan. 4	202¾ Sept. 30
Congoleum Co new	no par	307,600	1,751,200	18	Sale	28¼ Sale		25 Sale		24½ Sept. 17	29⅜ Sept. 1	12½ May 13	29⅜ Sept. 1
Congress Cigar	no par	45,300	100,500	-----	-----	45½ Sale		51¼ Sale		44 Sept. 22	53 Sept. 29	40½ May 17	53 Sept. 29
Conley Tin Foil stpd	no par		5,900	¾	⅞	⅝ ⅞		½ ⅝				⅝ Mar. 18	1 Mar. 12
Consolidated Cigar	no par	169,900	896,000	63	Sale	78 Sale		79 Sale		76⅜ Sept. 24	80 Sept. 16	45¼ Apr. 15	81 Aug. 30
Preferred	100	1,100	25,290	95	95⅛	104¼ 104¾		92 102		102 Sept. 17	104¼ Sept. 2	91 Mar. 31	107¾ July 28
Rights		57,600	57,600	-----	-----	-----		½ Sale		¼ Sept. 24	1⅛ Sept. 20	¼ Sept. 24	1⅛ Sept. 20
Consol Distributors	no par	18,500	494,700	4	4⅛	2⅜ Sale		2¾ Sale		2 Sept. 3	3 Sept. 25	1½ Aug. 13	6½ Jan. 7
Consolidated Gas	no par	252,100	2,194,100	94¾	Sale	109¾ Sale		110 Sale		105⅜ Sept. 21	113 Sept. 3	87 Mar. 30	115¾ Aug. 6
Consol Textile	no par	15,000	150,200	2⅞	Sale	2⅛ Sale		2⅛ Sale		2 Sept. 22	2⅝ Sept. 1	1¼ May 10	3¾ Jan. 18
Continental Bak cl A	no par	141,900	170,400	-----	-----	92¼ Sale		79¼ Sale		73 Sept. 13	92¾ Sept. 1	73 Sept. 13	95 Aug. 28
Class B	no par	271,700	463,600	-----	-----	15⅜ Sale		12 Sale		11 Sept. 13	16⅜ Sept. 2	11 Sept. 13	17¼ Aug. 28
Preferred	100	12,300	17,200	-----	-----	96 96½		92 Sale		90¾ Sept. 20	96 Sept. 2	90¾ Sept. 20	99¼ Aug. 28
Continental Can Inc pref	100		3,500	-----	-----	115 125		115 125				117 Mar. 3	126 Apr. 28
Continental Can	no par	37,800	482,800	92¼	Sale	79 Sale		74 Sale		72¾ Sept. 28	81½ Sept. 7	70 Mar. 30	92½ Jan. 2
Continental Insurance	25	9,125	61,500	131	134	133¾ Sale		134½ Sale		133½ Sept. 1	139½ Sept. 10	122 Mar. 31	144¾ Jan. 9
Continental Motors	no par	41,700	624,200	11⅞	Sale	11 Sale		10⅞ Sale		10⅝ Sept. 23	11¾ Sept. 8	9⅞ May 17	13 Jan. 5
Corn Prod Refg pref	100	600	9,405	123	125	126 127		125 125¼		125 Sept. 3	126 Sept. 2	122½ Jan. 6	129¼ Apr. 28
New w i	25	219,200	1,642,800	42⅜	Sale	46⅞ Sale		47⅞ Sale		43½ Sept. 17	48⅛ Sept. 30	35¾ Mar. 30	48⅜ June 21
oty, Inc	no par	12,600	58,400	58	60	49 Sale		56 Sale		48½ Sept. 3	57½ Sept. 24	44½ Mar. 29	60¾ Jan. 4
Drex Carpet	100	1,000	5,400	63	Sale	25 30		20 25		20 Sept. 16	25 Sept. 11	20 Sept. 16	63 Jan. 2
Crown Will Pap 1st pf	no par	700	1,800	-----	-----	98½ 100		98½ 100		98⅛ Sept. 15	98½ Sept. 15	98½ July 15	98½ July 15
Crucible Steel of Amer	100	9,500	227,505	80	Sale	73¼ Sale		74 Sale		72⅞ Sept. 11	75⅝ Sept. 15	64 Apr. 15	81½ Jan. 4
Preferred	100	1,000	12,100	99	Sale	100 103½		101 103½		100 Sept. 8	102 Sept. 10	96 Mar. 30	102 Aug. 4
Cuba Co	no par	40,000	554,000	49¼	Sale	33 Sale		34 Sale		32½ Sept. 1	36 Sept. 13	a30⅜ Aug. 30	53⅜ June 30
Rights		86,950	215,900	-----	-----	10⅝ -----				10¼ Sept. 1	11⅝ Sept. 3	9¾ Aug. 30	13⅛ July 27
Cuba Cane Sugar	no par	20,000	162,800	9½	Sale	8¼ Sale		9½ Sale		8⅜ Sept. 7	10⅛ Sept. 22	8⅜ May 22	11¼ Jan. 29
Preferred	100	45,400	384,430	43⅞	Sale	38½ Sale		44½ Sale		38⅛ Sept. 2	45½ Sept. 29	35½ June 8	49¾ Feb. 4
Cuban American Sugar	10	36,400	66,800	24¼	Sale	22⅜ Sale		25⅝ Sale		22 Sept. 3	25⅞ Sept. 29	20¼ Aug. 19	30¾ Jan. 28
Preferred	100	200	11,900	98	Sale	102 103		101 103½		102¼ Sept. 13	103 Sept. 14	97¾ Jan. 5	104 Feb. 5
Cuban Domin Sug new	no par	5,600	12,300	-----	-----	16½ 17⅛		16¾ 17		15½ Sept. 24	16⅛ Sept. 2	15½ Sept. 24	20¼ June 7
Cudahy Packing	100	62,300	109,800	96	Sale	95 96½		105¾ Sale		96 Sept. 3	110⅛ Sept. 17	76 Apr. 21	110⅛ Sept. 17
Cushmans Sons	no par	9,600	82,600	100	101	100 Sale		100½ Sale		97¾ Sept. 17	10 ½ Sept. 2	77½ Mar. 1	105½ Sept. 2
7% preferred	100	100	1,200	-----	-----	106 108		104 108		106 Sept. 14	106 Sept. 14	99⅞ Feb. 16	107½ Aug. 10
8% preferred	no par		100	-----	-----	105 107		103 107				106 Aug. 11	106 Aug. 11

z Ex. dividend. a Ex. rights;

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices	Highest. Date	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices	Highest. Date
Cuyamel Fruit	*no par*	3,700	76,560	46⅞	Sale	47	Sale	44	44½	44	Sept. 21	47⅝	Sept. 8	42⅛	Apr. 15	51	Jan. 14
Davison Chem v t c	*no par*	61,000	1,239,910	41½	Sale	36½	Sale	34¼	Sale	32½	Sept. 29	37⅞	Sept. 1	27½	Mar. 30	46¾	Feb. 17
DeBeers Cons Mines	*no par*	200	2,600	27½	29	35½	37½	38¾	39	36⅛	Sept. 14	38	Sept. 18	27⅜	Apr. 20	38	Sept. 18
Deere & Co pref	100	300	5,100	108	110	107½	108	107½	108½	107⅝	Sept. 29	108	Sept. 2	104½	Mar. 27	109½	June 30
Detroit Edison	100	6,800	114,600	135¼	Sale	136½	Sale	138¼	Sale	133½	Sept. 20	139¾	Sept. 8	123½	Mar. 30	141½	Feb. 1
Devoe & Raynolds A	*no par*	2,600	281,045	90¾	Sale	36½	37	35½	37	35½	Sept. 25	37	Sept. 9	33¾	Apr. 15	104½	Feb. 10
First preferred	100	-----	900	89¼	90¼	99	105	97½	103½	-----		-----		99	Mar. 19	109	Jan. 30
Dodge Bros, Class A	*no par*	286,800	3,939,800	45½	Sale	27¼	Sale	26⅝	Sale	26¼	Sept. 23	31	Sept. 7	21¼	May 17	47¼	Jan. 2
Pref temp certifs	*no par*	22,500	405,700	87	Sale	86	Sale	85	Sale	84¾	Sept. 30	88	Sept. 9	79½	May 17	90	July 20
Dome Mines Ltd	*no par*	14,000	268,200	16⅞	Sale	11¼	11½	10¼	Sale	10¼	Sept. 14	11⅜	Sept. 8	10	Aug. 14	20	Mar. 13
Douglas Pectin	*no par*	3,100	57,900	19½	20	38	Sale	35	37	35	Sept. 8	38	Sept. 1	19	Mar. 30	38	Aug. 30
Duquesne Light 1st pref	100	1,800	22,200	112½	113¼	114⅞	Sale	114¾	115	114⅝	Sept. 3	115¼	Sept. 23	111½	Mar. 3	116¾	Aug. 11
Durham Hosiery	50	-----	6,000	-----	20	8	8½	-----		-----		-----		8	May 4	19	Feb. 3
Eastman Kodak	*no par*	29,100	157,500	111	Sale	120	Sale	117½	Sale	116¾	Sept. 25	123	Sept. 10	106¾	Mar. 30	123	Aug. 30
Preferred	100	100	700	110	116	115¾	119	115	117	116¾	Sept. 9	116¾	Sept. 9	115	April 27	116¾	Sept. 9
Eaton Axle & Spring	*no par*	17,900	490,800	29⅝	Sale	26⅛	Sale	26¼	Sale	25¼	Sept. 20	27⅝	Sept. 7	23⅛	May 19	32¾	Feb. 13
E I du Pont de Nem & Co	100	106,500	968,810	232	Sale	308	Sale	337½	Sale	299½	Sept. 13	337½	Sept. 30	193⅛	Mar. 29	337½	Sept. 30
6% cumul pref	100	1,800	50,600	101¼	Sale	106	Sale	107¼	107½	106	Sept. 1	107¾	Sept. 28	100¾	Apr. 24	107½	Aug. 13
Eisenlohr (Otto) Bros	25	5,400	100,100	-----	-----	14	Sale	13	Sale	13	Sept. 17	14½	Sept. 2	11¾	June 10	20½	Feb. 1
Preferred	100	300	800	-----	-----	85	90	89	93	90	Sept. 7	92½	Sept. 7	90	Sept. 7	93	April 1
Electric Auto-Lite	*no par*	3,300	73,000	-----	-----	71	Sale	68	68¾	66½	Sept. 27	71½	Sept. 2	61¾	Mar. 31	82	Feb. 1
Electric Boat	*no par*	126,000	333,300	-----	-----	7½	Sale	9½	Sale	7⅛	Sept. 2	10⅞	Sept. 22	4	Mar. 23	10⅞	Sept. 22
Elec Pow & Lt pf 40% pd w i		1,400	22,200	106¼	Sale	104½	Sale	101¾	103½	103	Sept. 20	105⅝	Sept. 14	99½	Mar. 30	115	Feb. 11
Certificates		39,800	1,268,700	32⅝	Sale	18¼	Sale	17½	Sale	17⅜	Sept. 28	19⅞	Sept. 3	15¾	May 19	34½	Feb. 10
Full paid w i		-----	1,400	-----	-----	115⅜	119	115	117	-----		-----		103	Apr. 17	110½	Feb. 26
Preferred certificates		3,100	71,100	92¼	Sale	96⅞	Sale	94¼	95	94¼	Sept. 29	98¼	Sept. 10	89½	Mar. 24	98¼	Sept. 10
Elec Refrigeration	*no par*	70,000	372,100	-----	-----	62¾	Sale	61⅝	Sale	58⅜	Sept. 29	68⅛	Sept. 8	58⅜	Sept. 29	78½	June 23
Elec Storage Battery	*no par*	23,300	301,800	73¼	Sale	90¾	Sale	89	Sale	87⅞	Sept. 23	92⅞	Sept. 8	71½	Mar. 3	94½	Aug. 19
Elk Horn Coal Corp	50	3,100	8,500	-----	12	9	11	11	12	9	Sept. 20	11	Sept. 25	8¼	June 16	12¼	Feb. 4
Preferred	50	500	2,000	-----	-----	24	27⅜	26	31	26	Sept. 15	27	Sept. 24	21	Mar. 23	27	Sept. 24
Emerson-Brantingham	100	300	20,000	3	3½	2¼	3	1¾	3	2½	Sept. 20	2½	Sept. 20	1	May 20	4	Feb. 1
Certificates	100	200	800	-----	-----	2¼	2⅞	1¾	2¼	2¼	Sept. 29	2½	Sept. 23	1⅝	Aug. 5	2½	Aug. 13
Preferred	100	600	21,000	22½	24½	13½	Sale	14	19¼	13½	Sept. 1	15	Sept. 3	5	May 20	24¾	Jan. 29
Preferred certificates	100	1,700	5,100	-----	-----	9½	13	10	12	9½	Sept. 20	14¾	Sept. 3	8	July 14	14¾	Sept. 3
Endicott-Johnson	50	5,700	92,200	68½	Sale	67⅞	Sale	67	Sale	66	Sept. 25	68¾	Sept. 8	65½	Mar. 31	72¾	Feb. 8
Preferred	100	800	6,600	112¼	117	117¾	118	119¼	Sale	117¾	Sept. 3	120	Sept. 15	114	Jan. 7	120	Sept. 15
Engineers Pub Serv	*no par*	6,400	19,000	-----	-----	22¾	Sale	20¼	21	20	Sept. 23	23	Sept. 2	20	Sept. 23	24½	July 29
Preferred	*no par*	2,500	6,700	-----	-----	95	Sale	94	Sale	94	Sept. 24	95	Sept. 1	94	Sept. 24	96½	Aug. 12
Equitable Office Bldg pf	100	1,700	28,200	-----	-----	124	125	122	Sale	121⅞	Sept. 30	125¼	Sept. 10	99⅞	June 17	132¼	July 28
Eureka Vacuum Clean	*no par*	9,100	125,100	52¾	Sale	52½	Sale	53½	Sale	52	Sept. 11	55	Sept. 27	43	May 19	56	July 15
Exchange Buffet Corp	*no par*	3,800	10,600	16½	Sale	15½	15½	15¼	Sale	14¾	Sept. 29	15¼	Sept. 30	14¾	July 20	17	Apr. 22
Fair (The) Co	100	3,300	58,700	33½	Sale	27¾	28½	27½	Sale	27½	Sept. 29	28½	Sept. 9	27⅛	Mar. 31	34	Jan. 14
Fairbanks Co (The)	25	400	3,200	2¾	3½	2¾	3¼	3	3¾	3¼	Sept. 2	3¾	Sept. 11	2	Apr. 16	3½	Feb. 25
Fairbanks Morse	*no par*	4,500	131,900	51½	Sale	51	Sale	37	49	46	Sept. 24	51	Sept. 1	46	Mar. 29	59¾	Feb. 10
Preferred	100	800	2,900	107½	108½	109½	111	108	111	109	Sept. 16	110	Sept. 9	108½	Jan. 6	115	Feb. 9
Fam Players-Lasky	*no par*	220,800	1,999,450	108	Sale	114	Sale	120	Sale	110¾	Sept. 21	120	Sept. 30	103¼	Jan. 19	127½	June 11
Preferred	100	1,200	30,400	116	117	119½	120¼	120	Sale	119	Sept. 9	121	Sept. 16	115	Mar. 31	124	Mar. 11
Federal Light & Trac new	15	26,600	312,340	36¾	Sale	32½	Sale	33½	33¾	30¾	Sept. 20	34¾	Sept. 3	28	Mar. 31	39¾	Feb. 3
Preferred	100	100	1,200	102	105	86½	89½	90	93	91½	Sept. 28	91½	Sept. 28	86	June 18	91½	Sept. 28
Federal Min & Smelt	100	1,500	30,350	96	Sale	78	81	86¼	Sale	80	Sept. 8	86¼	Sept. 30	41	May 22	111¾	Jan. 5
Preferred	100	3,600	101,600	99¾	Sale	73½	Sale	74	Sale	72¼	Sept. 25	76¼	Sept. 15	61	Mar. 3	105	Jan. 6
Federal Motor Truck	*no par*	41,700	158,700	-----	-----	33¼	Sale	28⅝	Sale	27½	Sept. 23	33¾	Sept. 8	24⅞	July 31	34⅜	Aug. 11
Fidelity Phenix Fire Ins	25	1,500	17,400	176	Sale	195	Sale	191	199	191½	Sept. 20	196	Sept. 1	160	Apr. 15	200¼	Jan. 23
Fifth Avenue Bus	*no par*	-----	14,725	14¾	Sale	14	17½	15	17¼	-----		-----		14⅞	Jan. 2	21⅝	Feb. 9
First Nat Pict, 1st pref	100	400	11,600	102	105	103½	104½	98	101	102	Sept. 14	103½	Sept. 2	96	May 18	107	Feb. 13
First National Stores		4,900	237,000	39⅝	Sale	31¾	Sale	31½	Sale	31	Sept. 21	33¾	Sept. 9	30	Mar. 30	49⅝	Feb. 5
Fisk Rubber	*no par*	155,900	1,516,600	23½	Sale	18¼	Sale	17⅛	Sale	16½	Sept. 29	20⅛	Sept. 7	14¼	May 20	26¼	Jan. 13
First pref stamped	100	1,400	48,010	-----	-----	79½	80½	79	81	79	Sept. 27	81	Sept. 7	76⅞	Apr. 19	84¼	Mar. 16
1st pref conv ctfs	100	1,400	7,800	-----	-----	98½	102	97¼	100	97¼	Sept. 27	101	Sept. 8	94	June 3	107	Mar. 1
Fleischmann Co, new		126,400	2,129,900	55¼	Sale	50¼	Sale	48¾	Sale	48¼	Sept. 17	52	Sept. 1	32¼	Mar. 29	56½	Feb. 1
Foundation Co	*no par*	132,200	1,083,900	158	Sale	102½	Sale	88	Sale	83	Sept. 28	105	Sept. 7	83	Sept. 28	179¾	Jan. 25
Fox Film "A"		267,600	641,400	83½	Sale	71½	Sale	73¾	Sale	70½	Sept. 2	79¼	Sept. 15	55⅛	Mar. 31	85	Jan. 2
Franklin Simon pref	100	400	1,500	106	109¾	107	108½	108	Sale	107	Sept. 27	108	Sept. 25	106	Jan. 19	109¼	Mar. 29
Freeport Texas Co	*no par*	99,300	2,196,500	20¼	Sale	26¼	Sale	28½	Sale	24¾	Sept. 21	29¼	Sept. 7	19⅝	Jan. 13	34½	June 3
Gabriel Snubber A	*no par*	9,800	238,400	39½	Sale	33¾	Sale	31⅝	Sale	31	Sept. 21	33¾	Sept. 1	29	Mar. 25	42	Feb. 11
Gardner Motor	*no par*	3,300	53,100	9¾	Sale	7	Sale	6½	6¾	6¼	Sept. 23	7	Sept. 1	5½	June 9	9¾	Jan. 4
Gen Amer Tank Car	100	10,800	201,900	55¾	Sale	46	Sale	44½	Sale	44⅛	Sept. 22	48	Sept. 2	39	Mar. 29	55¾	Jan. 2
7% preferred	100	100	4,500	101	102¼	106	108	103¾	104¼	104½	Sept. 20	104½	Sept. 20	99½	June 24	105½	July 27
General Asphalt	100	273,300	1,002,700	67½	Sale	92⅝	Sale	84⅜	Sale	78⅝	Sept. 21	93¼	Sept. 1	50	Mar. 3	94¼	Aug. 28
Preferred	100	5,600	86,300	105½	108½	138½	Sale	124½	128¾	120	Sept. 21	138½	Sept. 1	94⅛	Mar. 3	140⅛	Aug. 28
General Baking pref	*no par*	-----	700	-----	-----	112⅜	120	110⅜	120	-----		-----		107	June 28	120	Mar. 2
Gen Cigar Inc, new w i	*no par*	6,800	98,100	-----	-----	52	52½	52	Sale	50	Sept. 28	52½	Sept. 7	46	Mar. 29	59½	Feb. 11
Preferred	100	-----	1,400	106	114¾	109½	120	110	120	-----		-----		109	Jan. 11	115½	Feb. 18
Debenture pref (7%)	100	300	3,600	112	116	111¾	114½	110	115	111	Sept. 14	114½	Sept. 8	109¼	Apr. 12	118½	Feb. 10
General Electric	100	-----	1,900,300	326¾	Sale	-----		-----		-----		-----		285	Apr. 15	386½	Feb. 19
New		271,100	1,241,800	-----	-----	91⅛	Sale	88	Sale	85¾	Sept. 21	92¾	Sept. 1	79	June 9	95½	Aug. 14
Special when issued	10	33,600	253,700	11¼	Sale	11⅛	Sale	11⅜	Sale	11⅛	Sept. 1	11⅝	Sept. 10	11	Jan 5	11⅝	Mar. 22
Gen Gas Del A	*no par*	15,800	204,100	58⅞	Sale	50¾	Sale	46	Sale	46	Sept. 22	51¾	Sept. 2	34	Mar. 30	59	Jan. 2
Class B	*no par*	500	3,400	-----	-----	44	45	40	41½	41	Sept. 24	44½	Sept. 2	41	Sept. 24	48⅞	Aug. 19
Preferred A (8)	*no par*	1,100	3,700	110	111	108½	109	111	Sale	109	Sept. 2	113	Sept. 9	105½	Apr. 8	113	Sept. 9
Preferred A (7)	*no par*	1,100	5,000	99	99½	97½	99	98½	Sale	98	Sept. 24	99¾	Sept. 10	95	May 11	99¾	Sept. 10
Preferred B (7)	*no par*	700	4,100	-----	-----	94	95	93½	96	94	Sept. 18	96	Sept. 9	92¼	Apr. 27	96	Jan. 4
Gen Motors Corp new	*no par*	3,057,700	1,774,700	118	Sale	210½	Sale	161¼	Sale	*k*140¼	Sept 13	222	Sept. 8	113¼	Mar. 29	225¾	Aug. 9
Preferred	100	200	2,300	99	100	103½	-----	104	-----	-----		-----		99	Feb. 11	104	July 29
6% debenture stock	100	200	2,400	99	100	103½	-----	104	-----	103½	Sept. 9	103⅝	Sept. 14	98¼	Apr. 13	105	June 22
Pref'erred 7% new	100	7,500	72,800	115¼	Sale	120¼	Sale	120	Sale	119	Sept. 18	120¾	Sept. 1	113½	Jan. 29	120¾	Sept. 1
Gen Outdoor Adv A	*no par*	7,300	72,000	53½	Sale	53	Sale	53	53⅞	52⅝	Sept. 17	54⅛	Setp. 24	51	Mar. 30	56¾	Aug. 4
Trust certificates	*no par*	28,200	211,050	31¼	Sale	32¾	Sale	34¼	Sale	32¾	Sept. 1	34¾	Sept. 27	26⅛	Mar. 30	35½	Aug. 3
General Petroleum	25	-----	2,188,500	59	Sale	62	68	-----		-----		-----		49½	Mar. 2	70½	June 29
General Ry Signal Pref	100	-----	1,300	103	105¾	104	-----	104	-----	-----		-----		103	Apr. 14	104	Jan. 18
New	*no par*	71,900	677,500	78¾	Sale	90⅝	Sale	82	Sale	79½	Sept. 30	91⅛	Sept. 1	60½	Mar. 31	93⅞	Aug. 23
General Refractories	*no par*	500	10,300	49	51	47⅞	Sale	47½	Sale	45	Sept. 30	48	Sept. 2	36	May 27	49	Jan. 4
Gimbel Brothers	*no par*	23,200	244,300	77¾	Sale	52¾	Sale	48	Sale	46	Sept. 22	54	Sept. 10	45½	Mar. 30	78⅞	Jan. 4
Preferred	100	200	7,055	108	112	103	108	102½	104½	104	Sept. 23	104	Sept. 23	103⅜	Apr. 1	111⅜	Jan. 19
Glidden & Co	*no par*	55,800	338,600	23¼	Sale	18¾	Sale	20⅝	Sale	18	Sept. 20	21¼	Sept. 25	15⅝	June 3	25¾	Jan. 7
Gold Dust certifs	*no par*	26,700	458,300	47⅜	Sale	51⅞	Sale	48	Sale	47¼	Sept. 22	52½	Sept. 2	41½	Mar. 31	56⅞	Feb. 4
Goodrich (B F)	*no par*	25,800	629,900	63	Sale	52	Sale	47¾	Sale	47½	Sept. 27	52¼	Sept. 1	45½	May 20	70¾	Feb. 3
Preferred	100	500	11,610	97	97½	96⅜	97	96½	98½	96¾	Sept. 27	98½	Sept. 14	95	June 25	100	Feb. 9
Goodyear Tire pr pf w i	100	800	11,150	105¾	106½	108	108¾	107	107⅜	106½	Sept. 15	109	Sept. 14	105⅝	Jan. 22	109	Sept. 14
Preferred	100	3,900	81,500	104⅜	Sale	105½	Sale	104¼	105½	104⅜	Sept. 20	107¾	Sept. 2	98½	Mar. 4	109⅞	Aug. 16
Gotham Silk Hosiery	*no par*	5,300	291,000	39½	Sale	57¾	Sale	57⅛	Sale	55½	Sept. 16	58⅞	Sept. 8	33¼	Mar. 30	61	Aug. 18
New	*no par*	8,200	46,100	-----	-----	55	Sale	55⅜	Sale	54½	Sept. 21	58	Sept. 9	47½	July 2	58	Sept. 9
Preferred	100	800	35,400	102¼	Sale	115½	120	113½	117	113¾	Sept. 24	117	Sept. 9	98	Apr. 6	125	Aug 17
Gould Coupler "A"		1,200	31,000	20½	Sale	16	17¼	15½	16	15⅛	Sept. 10	16	Sept. 2	15	Aug. 18	21½	Jan. 23
Granby Cons M S & P	100	108,000	341,800	20¾	Sale	24½	Sale	31¼	Sale	24½	Sept. 1	32¾	Sept. 18	16⅛	Mar. 31	32¾	Sept. 18
Great Western Sugar	25	22,600	179,000	95¼	Sale	97	Sale	102	Sale	97	Sept. 1	102¾	Sept. 29	89	Apr. 14	106¼	Feb. 2
Great Western Sugar pref	100	400	4,400	113¾	118	115¼	-----	116½	Sale	114¾	Sept. 21	117	Sept. 27	108¼	Mar. 30	118¼	July 22
Greene Cananea Copper	100	10,900	140,500	12	13	21	Sale	19¾	Sale	19¾	Sept. 23	21¼	Sept. 2	9⅜	Apr. 15	22½	July 24
Guantanamo Sugar	*no par*	4,200	66,800	5	5½	6½	7	7½	7⅞	6½	Septl 2	7¾	Sept. 13	5⅛	Jan. 5	10⅞	Feb. 1
Gulf States Steel	100	11,200	260,200	92½	Sale	72	Sale	68½	70	67	Sept. 20	72½	Sept. 1	62	May 15	93¼	Jan. 4
1st preferred	100	400	1,500	107	-----	103¼	105½	101½	105½	101½	Sept. 24	105½	Sept. 7	101½	Sept. 24	109¼	May 11
Hanna 1st preferred	100	500	3,300	54	61½	43	55	47	52	47	Sept. 7	51	Sept. 22	45	June 18	57	Feb. 26
Hartman Corporation	100	-----	114,700	34	Sale	-----		-----		-----		-----		25¾	June 21	35	Jan. 6
Class B	*no par*	23,300	27,300	-----	-----	28	Sale	28¾	Sale	27½	Sept. 20	30	Sept. 1	25⅛	Aug. 28	30	Sept. 1
Hayes Wheel	*no par*	13,800	150,100	45¾	Sale	29¾	Sale	26½	Sale	24	Sept. 24	30½	Sept. 3	24	Sept. 24	46	Jan. 14
Preferred	100	100	1,000	-----	-----	106⅛	109⅛	106⅛	Sale	106⅛	Sept. 30	106⅛	Sept. 30	105⅛	May 28	107	May 26
Helme (G W)	25	2,000	15,600	68	70¼	76¾	78	76½	77	76	Sept. 22	78	Sept. 8	68	Mar. 29	80	July 12
Preferred	100	-----	900	-----	-----	116⅛	-----	115	-----	-----		-----		115	May 5	116½	Aug. 11
Hoe (R) & Co Class A	*no par*	1,000	32,200	30½	Sale	30	32	30	Sale	28	Sept. 22	30½	Sept. 10	17½	May 27	35½	Aug. 11
Homestake Mining	100	1,900	20,200	48	Sale	58	59	59½	Sale	58	Sept. 2	60	Sept. 15	47½	Jan. 4	62	Feb. 23
Household Products	*no par*	9,900	78,000	46⅛	Sale	42¾	Sale	43¾	Sale	42¾	Sept. 1	44¾	Sept. 24	40	Mar. 3	48⅜	Jan. 8
Houston Oil of Texas	100	10,900	105,000	71	73	65	Sale	57	58	56	Sept. 20	65½	Sept. 1	50¼	Mar. 31	71	Jan. 5
Howe Sound	*no par*	85,400	432,900	27⅞	Sale	40⅞	Sale	43¼	Sale	40	Sept. 10	45	Sept. 15	27	Jan. 8	45	Sept. 15
Hudson Motor Car	*no par*	661,500	8,850,010	113	Sale	67¼	Sale	53½	Sale	49⅞	Sept. 23	68⅝	Sept. 8	49⅝	June 25	123¼	Jan. 4
Hupp Motor Car Corp	10	120,900	939,000	27⅝	Sale	26	Sale	25	Sale	24½	Sept. 17	27¼	Sept. 18	17	Mar. 2	28⅜	Jan. 4
Indep Oil & Gas	*no par*	90,600	978,900	32⅞	Sale	25¼	Sale	25⅜	Sale	24½	Sept. 3	27½	Sept. 10	19¾	Mar. 30	34	Jan. 2
Indian Motocycle	*no par*	6,100	48,000	18½	20	18½	Sale	18½	Sale	18	Sept. 1	19½	Sept. 2	18	Jan. 6	24¼	Feb. 4
Indian Refining	10	9,300	167,800	12½	12¾	10	Sale	8⅞	Sale	8	Sept. 20	10	Sept. 1	8	Sept. 20	13¾	Feb. 11
Certificates	10	2,700	59,600	12	Sale	9½	9¾	8½	8¾	8	Sept. 23	9½	Sept. 3	8	Apr. 13	12½	Feb. 13
Preferred	100	600	3,600	104	107	95	100	96	107	100	Sept. 2	100⅛	Sept. 3	90	May 14	104	Jan. 7
Ingersoll-Rand New	100	4,000	30,600	99	105	96	Sale	95	99	95	Sept. 20	100	Sept. 7	80¼	Mar. 31	104	Jan 5
Preferred	100	13	115	-----	-----	106	-----	106	-----	106	Sept. 17	106	Sept. 17	102	Feb. 24	106	Sept. 17
Inland Steel	*no par*	9,100	113,800	43	Sale	42	Sale	41	41½	40⅜	Sept. 20	42½	Sept. 2	34½	May 11	43½	Jan. 7
Preferred	100	300	4,600	112	113	112½	113	109	Sale	109	Sept. 30	112½	Sept. 3	108¾	Mar. 16	115	Feb. 9
Inspiration Cons Copper	20	10,900	119,400	25⅛	Sale	25¼	Sale	24⅛	Sale	24¼	Sept. 20	25⅞	Sept. 3	20¾	Mar. 30	26⅞	Feb. 10
Intercontin'l Rubber	*no par*	24,900	330,500	-----	-----	16	Sale	15½	17	14⅞	Sept. 15	17	Sept. 24	13½	May 10	21¾	Feb. 11
Internat Agricultural	*no par*	11,600	191,700	20	Sale	14	Sale	15½	Sale	14	Sept. 1	17¾	Sept. 22	13¼	July 27	26¼	Jan. 22
Prior preferred	100	5,000	33,600	75	85	80½	Sale	82¼	Sale	80	Sept. 1	85	Sept. 28	80	July 19	95	Jan. 27

d New stock issued on basis of 3 shares of new for each share of old stock. *k* Ex-dividend of 50% in stock.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices	Highest. Date	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest. Date	Highest. Sale Prices.	Highest. Date
		Shares.	Shares.														
Int Business Machines	no par	32,700	224,400	147½	Sale	48⅜	Sale	50⅜	Sale	48⅛	Sept. 9	52¾	Sept. 16	d38⅛	Mar. 30	52¾	Sept. 16
Internat Cement	no par	76,100	231,800	67⅞	Sale	53½	Sale	50⅝	Sale	49½	Sept. 22	55½	Sept. 15	49½	Sept. 22	71⅞	Jan. 27
Preferred	100	800	10,000	100	104	104½	105	102¼	103½	103	Sept. 27	104½	Sept. 9	102	Mar. 17	106	Jan. 26
Inter Combus Eng	no par	372,100	4,498,600	62¾	Sale	55	Sale	42½	Sale	40¾	Sept. 29	56½	Sept. 1	33½	Mar. 30	64½	Jan. 5
Internat Harvester	100	89,000	1,605,800	129¾	Sale	132¼	Sale	133¼	Sale	129	Sept. 11	134¾	Sept. 25	112¼	Mar. 29	135⅝	Aug. 6
Preferred	100	1,200	20,700	118	119¼	124¾	125¼	124	125	124	Sept. 10	125	Sept. 3	118	Jan. 5	126¾	Aug. 7
Internat Match pref	35	9,200	189,830	57¾	Sale	64½	Sale	63½	Sale	63½	Sept. 24	65½	Sept. 17	53½	Mar. 3	66¾	Feb. 23
Internat Merc Marine	100	9,400	109,700	10¾	Sale	6⅞	Sale	6½	7	6	Sept. 21	7½	Sept. 3	6	Sept. 21	12¾	Feb. 17
Preferred	100	61,500	972,100	41¾	Sale	29	Sale	31	Sale	29	Sept. 1	33⅛	Sept. 3	27	Mar. 30	46¼	Feb. 16
International Nickel	25	106,600	1,505,100	45¾	Sale	36⅛	Sale	36⅞	Sale	35⅝	Sept. 23	39	Sept. 3	32⅜	Mar. 30	46¼	Jan. 5
Preferred	100	200	2,600	98	----	102	----	102	103½	102	Sept. 3	102	Sept. 3	101⅛	Jan. 29	104¼	Apr. 21
International Paper	100	35,000	430,000	62¼	Sale	62¼	Sale	55	Sale	55	Sept. 30	62⅞	Sept. 3	44½	Apr. 15	63¾	Aug. 30
Preferred (7)		3,400	31,200	98¼	Sale	97	Sale	98	Sale	96¾	Sept. 14	98	Sept. 30	89	May 7	98½	Jan. 2
International Salt	100	----	200	----	----	----	----	64½	77⅞	----	----	----	----	75	Aug. 4	75	Aug. 4
International Shoe	no par	100	9,300	170¼	Sale	150	167	159	Sale	159	Sept. 30	159	Sept. 30	135	May 6	175	Jan. 11
Int Tel & Tel	100	82,800	665,400	121	Sale	123½	Sale	118	Sale	115½	Sept. 18	125⅜	Sept. 1	111	Mar. 3	133	Jan. 25
Rights		2,100	288,562	----	----	10¼	Sale	----	----	10¼	Sept. 1	11⅝	Sept. 1	6¾	Aug. 2	11⅝	Sept. 1
Intertype Corp	no par	600	22,800	26	28¼	19¾	Sale	19	20	19½	Sept. 1	20½	Sept. 10	18½	July 24	29	Jan. 7
Jewel Tea Inc	100	4,800	145,000	24	25	40½	Sale	40¾	Sale	38¼	Sept. 18	42	Sept. 29	25	Jan. 4	43⅛	Aug. 7
Preferred	100	200	4,100	116	120	124	127½	123	127½	123	Sept. 24	123	Sept. 24	115½	Jan. 29	125	Feb. 9
Jones Bros Tea Inc	100	1,400	53,200	15¾	Sale	11¼	12	10⅝	Sale	10½	Sept. 29	11¼	Sept. 17	10½	June 30	19½	Feb. 5
Jones & Laugh Steel pref	100	500	2,400	113½	113¾	118	120	115	Sale	115	Sept. 30	118	Sept. 9	114	Jan. 8	120	Aug. 9
Jordan Motor Car	no par	32,600	1,209,700	48¾	Sale	22⅝	Sale	19⅞	20¼	19¼	Sept. 9	23½	Sept. 7	19¼	Sept. 9	66	Feb. 19
Kansas City Lt 1st pf	no par	1,600	10,200	107½	109	110¼	111½	110	----	111¾	Sept. 18	112⅝	Sept. 9	107¼	Mar. 29	112⅝	Sept. 9
Kansas & Gulf	10	800	15,700	¾	Sale	½	⅝	¼	⅝	¼	Sept. 3	¼	Sept. 3	¼	Mar. 4	¾	Jan. 3
Kayser (J) & Co new	no par	28,400	158,900	39½	41	42⅝	Sale	40⅛	Sale	40	Sept. 10	44½	Sept. 2	33¼	May 20	47½	Jan. 14
First preferred new	no par	700	3,700	101½	104	105¼	Sale	103	106¼	103	Sept. 15	105¼	Sept. 1	100	May 26	105¼	Sept. 1
Kelly-Springfield Tire	25	5,900	245,700	18¾	Sale	13¾	14¼	12½	Sale	12½	Sept. 27	14¼	Sept. 3	12¼	May 19	21½	Feb. 6
Preferred 6%	100	100	3,100	68¼	72	64	Sale	60	64	64	Sept. 1	64	Sept. 1	61	Aug. 14	73¼	Feb. 5
Preferred 8%	100	600	7,500	69¼	75	52	59½	49	Sale	49	Sept. 29	51	Sept. 16	49	Sept. 29	74¾	Feb. 5
Kelsey Wheel Inc	100	1,400	49,700	116	119	95	Sale	87	88	88	Sept. 28	96	Sept. 1	86	May 12	126	Feb. 4
Preferred	100	100	400	113	----	----	----	118¼	Sale	118¼	Sept. 30	118¼	Sept. 30	113	Jan. 15	118¼	Sept. 30
Kennecott Copper	no par	141,000	1,151,600	55	Sale	57¼	Sale	59	Sale	55⅝	Sept. 20	59	Sept. 30	49¾	Mar. 30	59	Sept. 30
Keystone Tire & Rub	no par	4,000	78,400	2	Sale	¾	Sale	⅝	Sale	⅝	Sept. 1	¾	Sept. 1	½	May 21	2½	Jan. 2
Kinney (G R)	no par	5,100	33,500	82	87½	53	57	44	Sale	41⅜	Sept. 13	55½	Sept. 3	41¾	Sept. 13	82½	Jan. 7
Preferred	100	1,200	5,500	98¼	102¾	94⅞	Sale	88	Sale	85	Sept. 23	94⅞	Sept. 1	85	Sept. 23	99¼	Jan. 25
Kresge (S S) Co new	10	44,900	1,389,900	----	----	50¼	Sale	52	Sale	50⅛	Sept. 21	55¼	Sept. 10	42¾	Mar. 30	82	Jan. 29
Preferred	100	----	500	----	----	110¼	114	108½	113¼	----	----	----	----	113	Feb. 18	114¾	Feb. 26
Kresge Dept Stores	no par	14,500	94,700	28⅜	Sale	22	Sale	20½	21	20	Sept. 22	22⅞	Sept. 3	15⅛	Mar. 25	33¾	Jan. 14
Preferred	100	400	3,950	90	97	78	80	72½	80	76	Sept. 7	80	Sept. 7	70¼	Mar. 26	93¾	Feb. 1
Kuppenheimer & Co	5	100	1,300	25	29½	30	----	34	----	33	Sept. 3	33	Sept. 3	29½	June 21	35	Feb. 19
Laclede Gas (St Louis)	100	800	18,900	157	166	162	166	160	162	159	Sept. 21	165	Sept. 2	146	Mar. 29	175½	July 10
Preferred	100	100	100	----	----	----	----	86	----	86	Sept. 29	86	Sept. 29	86	Sept. 29	86	Sept. 29
Lago Oil & Transport	no par	111,500	1,119,300	----	----	22¾	Sale	21½	Sale	20⅝	Sept. 20	22¼	Sept. 7	19½	May 14	24½	June 14
Lambert Co ctfs	no par	55,200	326,000	----	----	60	Sale	63	Sale	58¾	Sept. 11	66 ¾	Sept. 24	39½	May 7	66¾	Sept. 24
Lee Rubber & Tire	no par	4,400	83,100	13	Sale	7½	Sale	8¼	9	7½	Sept. 1	9⅞	Sept. 16	6¾	Aug. 18	14	Jan. 4
Lehn & Fink	no par	12,000	210,300	40¾	Sale	35⅛	Sale	35½	Sale	35	Sept. 2	37⅛	Sept. 8	30¾	Mar. 30	41¼	Jan. 2
Life Savers	no par	7,600	103,100	----	----	21½	Sale	21½	Sale	20¼	Sept. 21	21⅞	Sept. 29	17¼	May 4	22	June 25
Lima Loco Works	no par	3,300	77,400	69¾	69½	62½	Sale	60	62	60	Sept. 20	63¼	Sept. 1	53½	Mar. 31	69¾	Jan. 4
Liggett & Myers Tob pf	100	100	9,062	123	125	124	128	120	122	124	Sept. 24	124	Sept. 24	119¾	Jan. 18	129¾	May 5
New	25	2,700	52,100	87	90	93½	Sale	91	92	90	Sept. 17	94	Sept. 1	72½	Mar. 31	94½	Jan. 25
B new	25	20,200	240,800	87	87¼	93	Sale	91	Sale	90	Sept. 17	94¾	Sept. 1	71	Mar. 24	94⅛	Sept. 1
Liquid Carbonic ctfs	no par	12,700	18,600	----	----	47½	Sale	46¾	47	45¾	Sept. 21	48¼	Sept. 8	45¾	Sept. 21	48¼	Sept. 8
Loews Incorporated	no par	137,800	772,700	38½	Sale	41⅞	Sale	47	Sale	41⅛	Sept. 10	48¼	Sept. 28	34¼	Mar. 2	48¼	Sept. 28
Loft Incorporated	no par	10,300	334,200	7½	7¾	7⅛	Sale	6½	Sale	6⅛	Sept. 23	7¼	Sept. 1	6½	Sept. 23	11¼	Feb. 10
Long Bell Lumber A	no par	1,600	32,300	49	Sale	44½	44½	44	45	44	Sept. 27	46	Sept. 9	42½	July 23	50½	Feb. 3
Loose-Wiles Bis tr ctfs	100	10,500	65,100	139¼	Sale	155	Sale	158	161	150	Sept. 21	167½	Sept. 8	88	Mar. 30	167½	Sept. 8
First preferred	100	200	1,900	112	115	116½	120	115¾	120	115	Sept. 28	116¼	Sept. 28	112	Jan. 19	118	Aug. 6
2d preferred	100	1,600	8,800	137	143½	150	160	151	160	155	Sept. 2	167	Sept. 8	120¼	Mar. 30	167	Sept. 8
Lorillard (P) pref	100	260	6,200	113	116	116	120	112½	115	116	Sept. 17	116	Sept. 17	111½	Apr. 5	120	Aug. 31
New	25	38,600	503,920	35⅝	Sale	32¼	Sale	29¼	Sale	29½	Sept. 29	33	Sept. 1	29½	Sept. 29	42¼	Feb. 3
Louisiana Oil	no par	32,400	498,500	19¾	Sale	16⅜	Sale	15½	Sale	15¼	Sept. 16	17	Sept. 7	12	Mar. 3	19⅞	June 21
Preferred	100	1,000	3,800	----	----	95	96	95	Sale	94	Sept. 29	96	Sept. 10	93½	July 20	97	July 9
Louisv Gas & El A ctfs	no par	6,100	119,700	23	Sale	24⅜	Sale	24	Sale	23¾	Sept. 28	2 1⅝	Septl 8	22¼	Mar. 31	26¼	Feb. 10
Ludlum Steel	no par	2,600	229,900	53½	54¼	32⅜	Sale	31½	32	31½	Sept. 29	34	Sept. 8	30¼	Mar. 30	58¼	Feb. 4
McCrory Stores	no par	200	3,000	----	----	72	80	75	79	76	Sept. 15	80	Sept. 8	76	Sept. 15	117	Feb. 19
McCrory Stores, cl B	no par	1,900	66,700	116½	117	79⅞	Sale	76⅛	78½	76	Sept. 21	82	Sept. 7	72	Mar. 30	121	Jan. 11
Preferred	100	----	2,700	108	110	108	110	108	109	----	----	----	----	105	Apr. 1	110	Feb. 18
McIntyre Por Mines	5	4,600	62,500	22⅝	Sale	26	Sale	24¼	24½	24½	Sept. 20	26⅛	Sept. 1	22⅝	Jan. 2	30	Feb. 15
Mackay Companies	100	300	6,468	136	138	133	134	131¼	134	133	Sept. 3	133	Sept. 3	130	May 15	138	Feb. 9
Preferred	100	1,100	13,100	71½	74	71⅛	72	70½	Sale	70¼	Sept. 29	72	Sept. 7	68	Mar. 19	73½	Feb. 9
Mack Truck Inc	no par	622,300	3,116,150	153½	Sale	127¾	Sale	110⅞	Sale	105	Sept. 20	128¾	Sept. 1	103½	Mar. 30	159	Jan. 4
Third paid		----	400	----	----	----	----	----	----	----	----	----	----	118	July 21	125	Aug. 9
1st preferred	100	1,200	13,100	109¾	110¾	112	113	111	113	111	Sept. 23	113	Sept. 28	109¼	Jan. 4	113	June 3
2d preferred	100	800	6,400	104½	Sale	108	109½	105	106	104½	Sept. 22	108¾	Sept. 3	104	Apr. 17	108¾	Sept. 3
Macy	no par	9,700	150,000	103	105	119¾	Sale	116½	Sale	116½	Sept. 30	126¾	Sept. 7	86½	Mar. 29	126¾	Sept. 7
Preferred	100	900	3,500	116½	119½	117½	----	115¾	Sale	115¾	Sept. 14	116	Sept. 2	115½	Mar. 1	118¾	Jan. 14
Magma Copper	no par	11,500	156,400	42½	Sale	39	Sale	39¼	Sale	38⅞	Sept. 22	40⅞	Sept. 2	34	Apr. 19	44⅞	Feb. 10
Mallinson(H R)& Co	no par	1,900	100,400	25¼	Sale	15	Sale	16	Sale	15	Sept. 1	16½	Sept. 3	15	Aug. 30	28½	Jan. 5
Preferred	100	100	700	----	----	71½	75½	68	75	71½	Sept. 13	71½	Sept. 13	71½	Sept. 13	78¼	Mar. 8
Manati Sugar	100	100	19,000	38	43	35	45	37	42	36	Sept. 17	36	Sept. 17	27	Apr. 14	50⅛	Jan. 28
Preferred	100	1,600	5,600	70	80	60	65	59	63	60	Sept. 17	63	Sept. 11	55	June 4	82	Feb. 1
Manhattan El Supp	no par	58,100	616,800	56½	57	82½	Sale	76¼	Sale	74½	Sept. 23	84	Sept. 1	56	Jan. 4	87¾	July 19
Manhattan Shirt	25	3,700	47,622	32¾	Sale	23½	Sale	23½	24	23	Sept. 17	24	Sept. 2	22½	May 24	32½	Jan. 4
Manila Electric Corp	no par	15,800	27,500	32	36	34	36	44½	Sale	35	Sept. 8	45⅜	Sept. 14	27½	Mar. 20	45⅜	Sept. 14
Maracaibo Oil Expl	no par	11,300	230,400	26⅞	Sale	24	Sale	21	Sale	20¾	Sept. 29	24	Sept. 1	20⅝	Sept. 29	28	Feb. 2
Marland Oil	no par	238,300	2,922,200	59¾	Sale	59¾	Sale	56½	Sale	56	Sept. 17	61	Sept. 7	49¼	Mar. 30	63⅜	June 17
Marlin-Rockwell	no par	2,600	53,700	27½	28	27	28	26½	27	26	Sept. 16	28½	Sept. 15	26	Sept. 16	33	Mar. 11
Martin Parry Corp	no par	2,200	45,000	19½	Sale	20	21	20½	20¼	19	Sept. 17	20	Sept. 3	17	May 20	23	June 25
Mathieson Alkali Wks	no par	8,500	187,900	105½	Sale	79	81	82	Sale	77	Sept. 27	84	Sept. 28	62½	May 12	106½	Jan. 2
May Dept Stores	50	20,300	272,100	137½	Sale	127½	Sale	128¼	Sale	121¼	Sept. 20	130	Sept. 27	106½	May 17	137½	Jan. 2
Preferred	100	100	2,500	123	124	124	125	122¼	125	124¾	Sept. 11	124¾	Sept. 11	122⅝	Feb. 2	125	June 11
Maytag Co	no par	19,900	142,300	22	Sale	23¼	Sale	22½	Sale	22½	Sept. 28	24½	Sept. 8	19	Mar. 3	24½	Sept. 8
Metro-Goldwyn Pic pref	27	2,400	31,100	22	22½	23½	Sale	23½	24	23½	Sept. 1	24	Sept. 7	22¼	Jan 28	24½	Feb. 9
Mexican Seab'd Oil	no par	9,300	365,500	11½	Sale	10⅞	Sale	10	Sale	9⅞	Sept. 29	11⅛	Sept. 8	6	Feb. 25	13¾	July 23
Miami Copper	5	63,000	351,400	12¾	Sale	14⅛	Sale	17¾	Sale	14⅛	Sept. 1	17⅜	Sept. 29	11	Mar. 3	17⅜	Sept. 29
Mid-Cont'l Petrole'm	no par	67,500	979,200	37	Sale	33	Sale	30⅜	Sale	29¾	Sept. 29	33¼	Sept. 8	27½	July 22	37	Jan. 2
Preferred	100	900	9,600	94	94½	98⅛	99½	98	Sale	98	Sept. 8	99	Sept. 14	90	Mar. 30	100⅛	Aug. 12
Middle States Oil	10	13,400	258,800	1¼	Sale	1½	Sale	1	Sale	1	Sept. 13	1¾	Sept. 7	1	Sept. 13	2½	Jan. 8
Certificates		2,000	27,600	----	----	⅞	Sale	¾	1	¾	Sept. 25	⅞	Sept. 1	¾	Sept. 25	1⅛	Jan. 8
Midland Steel Prod pref	100	3,100	43,900	128	Sale	118	Sale	115	117	115½	Sept. 24	120¾	Sept. 8	107	Mar. 30	133½	Feb. 23
Miller Rubber ctfs	no par	7,600	57,300	----	----	38	Sale	35½	36	36	Sept. 28	40	Sept. 8	30	May 17	44¾	Feb. 25
Montana Power	100	10,900	295,400	80¼	Sale	79	Sale	78¾	Sale	77	Sept. 21	81	Sept. 1	69¼	Mar. 26	83½	Jan. 14
Preferred	100	400	2,300	112	----	118	119	118	----	119	Sept. 8	119	Sept. 8	112½	Jan. 5	119¾	Jan. 28
Montgomery Ward & Co	10	275,400	2,759,400	80¼	Sale	69¾	Sale	63	Sale	60¼	Sept. 21	69¾	Sept. 1	56	May 19	82	Jan. 2
Moon Motor Car	no par	63,500	441,900	35⅛	Sale	23½	Sale	17½	Sale	16⅝	Sept. 28	23¾	Sept. 1	16⅝	Sept. 28	37¾	Feb. 10
Mother Lode Coali	no par	11,800	169,100	7⅛	Sale	6	Sale	5¾	Sale	5¼	Sept. 18	6⅛	Sept. 7	5¼	July 12	7⅛	Feb. 8
Motion Picture Corp	no par	7,400	140,900	20¼	Sale	17¾	Sale	14⅝	15½	14½	Sept. 29	18	Sept. 2	14½	Sept. 29	23½	June 3
Moto-Meter Class A		24,500	491,600	43½	Sale	41½	Sale	38	Sale	37⅜	Sept. 30	42¼	Sept. 3	33¾	May 19	53¾	Feb. 10
Motor Wheel tem ctfs	no par	16,400	181,300	30¼	Sale	23¾	Sale	23	Sale	20½	Sept. 21	24	Sept. 7	20½	Sept. 21	33⅞	Feb. 15
Mullins Body	no par	1,200	34,100	17	Sale	12	15½	12⅛	13½	13	Sept. 13	14	Sept. 3	11	July 7	19¾	Feb. 1
Preferred	100	----	2,900	87	89⅞	----	92½	----	90½	----	----	----	----	83	Aug. 27	94½	July 19
Munsingwear	no par	1,300	21,100	38	Sale	37	38	36¼	Sale	36¼	Sept. 30	38	Sept. 14	34¼	Apr. 6	38¾	July 6
Murray Body ctfs	no par	30,000	476,800	11½	Sale	10	Sale	9⅛	Sale	8½	Sept. 24	10¼	Sept. 2	3	May 8	15⅞	Feb. 20
Certificates new	no par	2,800	3,600	----	----	9¼	Sale	9¼	Sale	9	Sept. 24	10¼	Sept. 7	9	Sept. 24	11¼	Aug. 27
Nash Motors Co	no par	131,200	2,079,200	464¼	Sale	58¾	Sale	58½	Sale	56¼	Sept. 22	61½	Sept. 8	b52	Mar. 24	b66	Feb. 23
National Acme stamped	10	1,700	41,200	12¾	Sale	8	8¼	7⅜	8	8	Sept. 7	8¾	Sept. 22	7½	July 13	12¼	Jan. 9
National Biscuit	25	52,900	929,500	78¼	Sale	92	Sale	95	Sale	90¼	Sept. 13	97⅜	Sept. 28	74	Jan. 8	98½	June 25
Preferred	100	700	6,500	125¼	----	127¼	129	128	130	127¼	Sept. 2	129	Sept. 25	126	Feb. 17	131½	Apr. 28
Nat Cash Regis A w i	no par	25,400	749,200	----	----	41¾	Sale	40¼	Sale	39½	Sept. 30	41⅝	Sept. 8	38	May 22	54	Jan. 5
Natl Cloak & Suit	100	6,400	107,700	53¼	Sale	23	25	25¼	26	24	Sept. 3	28⅛	Sept. 14	20½	May 21	57	Jan. 2
Preferred	100	1,800	11,900	89	93	72⅞	Sale	76	78	71	Sept. 7	78¼	Sept. 15	68¼	Aug. 25	92½	Jan. 8
Nat Dairy tem ctf	no par	44,300	750,100	80	Sale	73½	Sale	74	Sale	70¼	Sept. 21	75½	Sept. 1	53	Apr. 14	80	Jan. 2
National Dept Stores	no par	3,200	67,100	42	Sale	27⅝	Sale	26⅛	Sale	26½	Sept. 23	28	Sept. 1	25¼	May 25	42¾	Jan. 7
Preferred	100	630	5,030	97	98	91	92½	90⅞	Sale	90½	Sept. 23	91½	Sept. 28	90	June 14	97	Jan. 19
Nat Distill Prod v t c	no par	9,200	127,800	31⅝	Sale	21	Sale	20½	Sale	19½	Sept. 23	22⅞	Sept. 9	12½	May 18	34	Jan. 4
Preferred	no par	1,900	23,400	73	Sale	45¼	48	42	45	43	Sept. 23	48½	Sept. 9	37½	Aug. 2	73¼	Jan. 4
Nat Enamel & Stamp	100	11,600	75,500	39¾	Sale	28⅞	Sale	26⅝	Sale	26	Sept. 23	33	Sept. 7	21⅛	July 14	40½	Jan. 2
Preferred	100	200	4,110	88	90	80	86	80	85	82	Sept. 2	84¾	Sept. 10	76	July 13	89¾	Jan. 4
National Lead	100	3,700	98,500	167	Sale	158½	Sale	155	Sale	153	Sept. 17	160¾	Sept. 1	138	Apr. 15	174¾	Jan. 5
Preferred	100	500	8,450	116½	Sale	117	Sale	116	116½	116¼	Sept. 1	117½	Sept. 2	116	Jan. 16	120	May 20
Nat Power & Lt ctfs	no par	80,900	1,228,900	----	----	21	Sale	20¾	Sale	20⅝	Sept. 22	22⅞	Sept. 8	16¼	Mar. 2	38¾	Jan. 21
National Supply	50	35,900	145,400	55½	57	68¾	Sale	70¾	Sale	67¾	Sept. 14	71½	Sept. 10	55½	Jan. 4	71½	Sept. 10
Preferred	100	100	1,100	106	110¼	109¼	116	115	116	----	----	----	----	104¼	Mar. 30	115	Aug. 25
National Tea Co	no par	1,200	27,600	232	238	131	140	132	140	131	Sept. 13	136	Sept. 14	119	May 15	238	Jan. 4
Nevada Consol Copper	5	35,000	183,300	13	Sale	13¼	Sale	14⅛	Sale	13	Sept. 18	14¼	Sept. 30	11⅝	June 1	14⅝	July 14
N Y Air Brake	no par	39,300	297,300	36½	Sale	44¾	Sale	42½	Sale	42½	Sept. 30	46½	Sept. 7	36½	Jan. 2	46½	Sept. 7
Rights			90,000	----	----	----	----	----	----	----	----	----	----	1½	July 29	3¾	July 13

b After payment of 300% stock dividend

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.		Sale Prices.	
New York Canners	no par	60,800	780,800	79¼	Sale	45	Sale	37¾	Sale	34¾	Sept. 20	46½	Sept. 1	32	Apr. 2	84¾	Jan. 29
Preferred	no par	400	4,200			84	Sale	83	85	83	Sept. 10	84	Sept. 1	83	June 16	85	Apr. 29
New York Dock	100	8,200	66,500	36	37	37½	Sale	33	34½	32¾	Sept. 28	39½	Sept. 2	32½	Mar. 30	45¾	Feb. 5
Preferred	100	1,100	8,400	73	78	73	Sale	70	72	71	Sept. 24	73	Sept. 1	69	May 13	74	Feb. 3
N Y Steam 1st pref	no par	300	3,700	101		103¼		102¾		102¾	Sept. 24	103¼	Sept. 7	99¼	Apr. 13	103¼	June 30
Niag Falls Pw Pfd, new	25	2,100	28,000	28½	Sale	28½	Sale	27¾	28¼	28½	Sept. 1	28½	Sept. 29	27⅞	Mar. 31	28⅝	Jan. 22
Niag Lockp & Ont Pr pref	100	100	400	107	109	110¼		110⅝		110¾	Sept. 22	110¾	Sept. 22	109	Jan. 20	110¼	Sept. 22
North Amer n when iss	10	102,400	1,963,600	65	Sale	54¾	Sale	53¼	Sale	52	Sept. 20	56½	Sept. 3	42	Mar. 30	67	Jan. 14
Preferred	50	2,200	45,600	49½	Sale	52	Sale	51	Sale	50¼	Sept. 23	52	Sept. 1	49	Jan. 2	52¼	Aug. 31
North Amer Edison pf	no par	3,800	24,400	95¼	Sale	95½	Sale	95⅞	Sale	95½	Sept. 1	96⅞	Sept. 18	91⅛	Mar. 31	96⅞	Sept. 18
Norwalk T & Rub		14,500	162,000	12¾	Sale	7¼	Sale	5¾	Sale	5	Sept. 20	7⅞	Sept. 2	5	Sept. 20	15⅛	Jan. 14
Preferred		100	1,300	78	89	78	82		82	75	Sept. 9	75	Sept. 9	72	June 30	89	Jan. 18
Nunnally Co (The)	no par	2,300	17,100	16½	Sale	16	Sale	15½	16	15⅝	Sept. 21	17¼	Sept. 16	13⅜	Mar. 1	17½	Jan. 11
Oil Well Supply	25	4,600	72,300	33½	Sale	33½	34½	34½	Sale	33½	Sept. 21	35½	Sept. 13	30	July 2	36	Feb. 5
Preferred	100		1,600	104	105	108½		109						104¼	Apr. 28	108⅛	Aug. 9
Omnibus Corp	no par	21,800	570,600			16⅞	Sale	14⅛	Sale	14⅛	Sept. 29	17	Sept. 1	14⅛	Mar. 30	22¼	Feb. 23
Preferred	100	600	6,100			94	94⅛	88	90	88	Sept. 17	94¾	Sept. 9	88	July 12	98½	Feb. 6
Onyx Hosiery	no par	10,600	43,400	35	40	40¾	Sale	40	42	38¼	Sept. 9	43½	Sept. 13	31¼	Feb. 2	45½	June 29
Preferred	100	600	20,000	96	97	100⅛	102½	101¼	102⅛	99	Sept. 21	100½	Sept. 28	95	Apr. 17	103¼	Aug. 9
Oppen'm, Coll & Co	no par	11,600	137,800	49¼	Sale	61⅞	Sale	63⅛	Sale	60	Sept. 22	63⅝	Sept. 29	47	Jan. 12	63⅝	Sept. 29
Orpheum Circuit Inc	1	3,800	72,400	29	29½	29⅝	Sale	28½	29	28⅜	Sept. 22	30	Sept. 7	27½	Mar. 25	31¼	June 29
Preferred	10	300	3,500	100	102	104	107	103	105	104	Sept. 9	105	Sept. 13	101	Jan. 13	105	Apr. 21
Otis Elevator	50	10,400	107,050	127¾	Sale	121¼	Sale	117½	119	118¾	Sept. 21	124½	Sept. 15	106	May 20	129¾	Feb. 5
Preferred	100		2,900	103½	106	109½	111¾	107½	108¾					102¼	Jan. 13	109½	Aug. 30
Otis Steel	no par	11,200	263,000	11⅞	Sale	9⅛	Sale	8¾	8⅛	8½	Sept. 29	9¼	Sept. 2	8½	May 10	14½	Jan. 19
Preferred	100	400	57,100	90¼	Sale	101	Sale		103½	101	Sept. 1	102½	Sept. 23	85	May 17	107⅞	Feb. 17
Prior preferred	100	100	100					107½	108¾	74	Sept. 22	74	Sept. 22	74	Sept. 22		
Outlet Co	no par	3,600	19,000	51½	52	49	Sale	51	52	49	Sept. 1	51¾	Sept. 7	74	Sept. 22		
Preferred	100	1,000	7,100	100½	101	102½	104	104	105	103	Sept. 15	105	Sept. 29	44	May 19	52	Apr. 1
Owens Bottle	25	37,700	179,850	63⅜	Sale	77¾	Sale	82⅝	Sale	77¾	Sept. 1	85	Sept. 18	97½	Apr. 1	105	Sept. 29
Pacific Gas & Electric	100	6,200	53,348	129⅛	129½	129⅛	131	130¼	133½	129¾	Sept. 3	133⅞	Sept. 21	53¾	Mar. 29	85	Sept. 18
Pacific Oil	no par	32,200	2,048,000	75¼	Sale	1½	Sale	1½	Sale	1⅝	Sept. 16	1⅝	Sept. 9	118	Mar. 31	133⅞	Sept. 21
Pacific Teleph & Teleg	100	900	1,800							130	Sept. 20	135	Sept. 24	n1	May 13	83⅛	Feb. 13
Packard	10	69,900	1,171,200	41⅞	Sale	36½	Sale	35⅛	Sale	34⅞	Sept. 23	37⅞	Sept. 2	117	Jan. 16	135	Sept. 24
Paige Det Mot Car	no par	17,500	490,700	26	Sale	16¾	Sale	15⅛	Sale	15	Sept. 30	17½	Sept. 3	31¾	Mar. 31	45¼	July 7
Pan-Amer Pet & Tr	50	5,900	174,460	76½	Sale	68	Sale	65½	66	66	Sept. 21	69¾	Sept. 7	13⅜	May 14	28½	Jan. 4
Class B stock	50	154,700	2,292,340	77⅜	Sale	69½	Sale	66	Sale	65¾	Sept. 30	70½	Sept. 7	56½	Mar. 31	76½	Jan. 2
Pan-Am West P B	no par	14,800	350,400	46	Sale	38⅜	Sale	34	Sale	32¾	Sept. 30	38⅜	Sept. 1	56⅞	Mar. 31	78¾	Jan. 4
Panhan Prod & Ref	no par	28,600	709,210	5¾	Sale	20⅛	Sale	16	Sale	15⅝	Sept. 29	20¾	Sept. 1	32¾	Sept. 30	46	Jan 2
Panhandle P & R, pref	100	400	17,500	55	Sale	83	95	70	75	75	Sept. 16	83	Sept. 10	4½	Jan. 21	32	June 17
Park & Tilford	no par	6,700	47,100	27¼	Sale	20	Sale	22¾	23½	20	Sept. 1	24¼	Sept. 15	51	Jan. 19	99⅜	June 16
Park Utah Cons Mines	1	10,400	122,800			6¼	6¾	5⅛	Sale	5⅛	Sept. 30	6¼	Sept. 2	19¼	Apr. 13	28½	Jan. 4
Pathe Exchange "A"		46,900	534,300	77	Sale	53½	Sale	54	Sale	52	Sept. 20	58⅝	Sept. 15	5½	Sept. 30	8½	Feb. 5
Penick & Ford	no par	9,700	117,700	18⅝	Sale	21	21¼	21	Sale	18½	Sept. 20	21¾	Sept. 7	45¼	May 17	83	Jan. 7
Preferred	100	500	1,800	100		98	100	100		99	Sept. 24	100	Sept. 2	16⅞	Jan. 28	23	June 16
Penney (J C) pref	100	300	1,200	105¼		106½		105		106¾	Sept. 28	107½	Sept. 14	99	July 7	104	June 7
Penn Coal & Coke	50	1,400	20,350	14½	16	11½	Sale	11½		9⅞	Sept. 17	11⅞	Sept. 3	105	Jan. 8	107½	Sept. 14
Penn-Seab St v t c	no par	41,600	578,000	2	2½	1⅛	Sale	1	Sale	1	Sept. 28	1¼	Sept. 8	7	Aug. 6	17	Feb. 8
People's Gas L & Coke	100	3,000	92,750	119	Sale	125	126	126	Sale	125¾	Sept. 7	126⅞	Sept. 9	1	Sept. 28	2¼	Jan. 4
Rights		5,900	5,900					2¼	Sale	2¼	Sept. 9	2½	Sept. 9	117	Jan. 4	130	Feb. 11
Philadelphia Co (Pitts)	50	2,900	550,200	68⅞	Sale	74	Sale	73½	75	72	Sept. 10	74½	Sept. 28	2½	Sept. 9	2½	Sept. 9
Philadelphia Co pref	50	1,200	11,300	47¾	48½	49¾	50¼	50¼	Sale	50	Sept. 7	50¼	Sept. 9	59½	Mar. 2	76⅝	Apr. 8
Phila & Read C & I	no par	141,400	715,000	45½	Sale	43¾	Sale	43⅝	Sale	43	Sept. 17	47¾	Sept. 9	47¼	Jan. 4	51¼	July 7
Certificates	no par	300	2,900	45	46	43	45	42½	44¾	46¼	Sept. 9	46¼	Sept. 9	36¼	Apr. 14	48¾	Feb 13
Phillips Jones Corp	no par	100	1,800	53	59	50	61	49	Sale	49	Sept. 30	49	Sept. 30	36¾	June 14	46½	Jan. 11
Preferred	100		800	82½	87	80	88	80	88					49	Sept. 30	55¾	Jan. 29
Philip Morris & Co	10	44,500	173,800			21¾	Sale	25	Sale	21¼	Sept. 13	25¼	Sept. 29	80	July 7	85	Aug. 9
Phillips Petroleum	no par	424,000	2,845,700	46⅞	Sale	51	Sale	49¼	Sale	48⅝	Sept. 21	52¾	Sept. 1	16	Apr. 3	25⅛	Sept. 29
Phoenix Hosiery	5	1,400	45,400	35	36½	28½	41	39½	Sale	39	Sept. 10	41	Sept. 3	40	Mar. 30	52¼	Sept. 1
Preferred	100	400	2,200	98	99½	97	100	101	102	99½	Sept. 11	101	Sept. 27	31	Mar. 30	44⅞	Jan. 9
Pierce-Arrow Mot C	no par	125,100	1,903,520	36¼	Sale	30	Sale	28¼	Sale	26	Sept. 21	31⅝	Sept. 8	94	Mar. 25	101	Sept. 27
Preferred	100	23,400	370,800	94	Sale	122½	Sale	117	Sale	113	Sept. 21	124⅛	Sept. 2	19	May 15	43⅛	Jan. 9
Pierce Oil Corp	25	4,000	115,000	1⅛	Sale	⅝	¾	⅝	Sale	⅝	Sept. 2	¾	Sept. 10	76½	Apr. 15	127¼	Aug. 19
Preferred	100	800	9,800	26	Sale	14	Sale	8	14	12½	Sept. 27	14	Sept. 1	¾	July 21	1⅛	Jan. 30
Pierce Petroleum	no par	20,800	319,000	5½	Sale	3	Sale	2¾	Sale	2½	Sept. 23	3½	Sept. 1	12½	Sept. 27	27¼	Jan. 30
Pittsburgh Coal (of Pa)	100	1,600	54,100	40¾	Sale	30¾	32¼	30½	Sale	30	Sept. 30	30¾	Sept. 15	2¼	Aug. 26	7	Jan. 30
Preferred	100	1,300	18,100	83	84	71½	73	71⅝	Sale	71	Sept. 24	72½	Sept. 10	29	June 9	42½	Jan. 5
Pittsburgh Steel pref	100	900	6,400	97⅛	Sale	98	100	96	98	96	Sept. 20	98	Sept. 14	70	June 22	85	Jan. 5
Pitts Term Coal Receipts	100	200	3,000	59	60	40	42	38	40	39⅞	Sept. 17	41	Sept. 8	94	Mar. 29	98	Feb. 1
Preferred	100		3,800	85	88	80	86	80	86					39¾	Aug. 16	63⅞	Jan. 9
Pittsburgh Utilities, pref	10	200	103,950	15⅞	Sale	17	19	17½	20	19	Sept. 14	19¾	Sept. 14	83	Mar. 26	92¼	Feb. 5
Preferred certifs	10		12,900	15	15½			17½						14½	Mar. 3	20¼	May 21
Porto Rico Am Tob	100	200	7,746	53	63	68½	69¾	68	80	68	Sept. 11	68	Sept. 11	15	Mar. 20	20¼	May 26
Postum Cereal New	no par	210,100	1,622,400	106½	Sale	103⅞	Sale	107	Sale	102½	Sept. 2	110	Sept. 27	60	Jan. 5	81½	Jan. 15
Pressed Steel Car new	100	3,100	23,400			42½	Sale	40⅜	Sale	39⅛	Sept. 21	42⅞	Sept. 7	75½	Mar. 30	124⅛	Feb. 3
Preferred	100	500	19,400	91	Sale	81½	82½	80	Sale	80	Sept. 30	82⅛	Sept. 22	34½	May 19	43¼	Aug. 31
Producers & Ref Corp	50	34,700	129,100	17½	Sale	14½	Sale	15¼	Sale	13⅛	Sept. 10	16¾	Sept. 27	80	Sept. 30	95¾	Jan. 7
Preferred	50	4,900	16,600	34	38	34	35	35	37	33	Sept. 10	38½	Sept. 27	11	Mar. 29	17½	Jan. 2
Pub Serv Corp of N J pf	100	300	10,000	103¼	105	121	124¼	122½	123	119⅞	Sept. 8	123¼	Sept. 3	30¾	May 11	38½	Sept. 27
New	no par	191,300	1,093,600	80	Sale	92	Sale	95⅜	Sale	89⅜	Sept. 8	97⅛	Sept. 15	115	Mar. 2	123¼	Sept. 3
7%	100	1,000	17,300	115	116	108	Sale	107½	108	107	Sept. 3	108	Sept. 4	72	Mar. 2	97⅛	Sept. 15
6% preferred	100	700	3,700			100¼	Sale	99	101	99⅛	Sept. 22	100½	Sept. 2	103⅛	Jan. 12	109⅝	July 9
Pub Serv E & G, pref	100	1,600	21,000	97½	98⅛	103⅛	103½	103	Sale	102	Sept. 8	104⅛	Sept. 27	96½	Apr. 7	100½	Sept. 2
Pub Serv Elec Pow, pf	100	200	5,900	106½	107	112⅛	113	112½	114	113	Sept. 3	113	Sept. 3	97	Jan. 22	104⅛	Sept. 27
Pullman Company	100	163,700	836,450	167¾	Sale	181¼	Sale	190	Sale	180½	Sept. 1	199½	Sept. 16	106	Jan. 18	114	Aug. 5
Punta Alegre Sugar	50	20,700	159,100	39	Sale	34	Sale	40½	Sale	34	Sept. 1	41¼	Sept. 29	145¼	Mar. 31	199½	Sept. 16
Pure Oil	25	49,500	620,070	30⅞	Sale	28⅜	Sale	26⅛	Sale	26¼	Sept. 29	28½	Sept. 7	33	Apr. 14	47	Feb. 4
8% preferred	100	300	7,340	106½	107	110½	112½	109	111	110	Sept. 28	110½	Sept. 13	25⅝	Apr. 13	31	Jan. 4
Radio Corp of Amer	no par	512,500	2,084,800	43⅞	Sale	45½	Sale	56¾	Sale	45¼	Sept. 2	56¾	Sept. 30	106	Apr. 14	112¾	June 25
Preferred	50	3,600	43,000	45	46	46½	48¾	49	Sale	47⅛	Sept. 2	49	Sept. 30	32	Mar. 30	56¾	Sept. 30
Railway Steel Spring new	100		485,100											44¾	Mar. 31	49	Sept. 30
Preferred	100		3,700	118½	120½									53¼	Mar. 1	68⅞	Mar. 10
Rand Mines		900	2,580	33¼	34¼	36½	40			36½	Sept. 2	40½	Sept. 29	115	Apr. 9	123	Feb. 20
Ray Consol Copper	10	9,000	631,200	12⅛	Sale	14⅛	14½	14½	Sale	13⅛	Sept. 23	14½	Sept. 30	32¾	Apr. 30	40½	Sept. 29
Reid Ice Cream	no par	4,800	50,800	55½	58	46	46½	43	44	42⅝	Sept. 20	47	Sept. 8	10½	Mar. 3	15⅜	Aug. 9
Preferred	100	200	2,800	98	100	97¼	100	96	99⅛	97¼	Sept. 18	98½	Sept. 28	41½	July 9	56	Jan. 4
Reis (Robt) & Co	no par	6,400	105,300	17	Sale	10¼	Sale	9¼	Sale	8⅝	Sept. 21	10⅜	Sept. 1	95½	Mar 30	100	Jan. 4
1st preferred	100	100	1,900	78	88	82	85	75	85	84¼	Sept. 18	84¼	Sept. 18	7½	July 24	18¾	Feb. 23
Remington Typewriter	100	11,800	422,800	116⅞	Sale	117¾	Sale	112	Sale	109⅝	Sept. 21	119¾	Sept. 8	77	Mar. 20	85	July 28
1st preferred	100	200	2,700	108¼	Sale	115		116¼	Sale	116¼	Sept. 17	116¼	Sept. 17	83½	Apr. 20	127	Feb. 3
1st pref Series S	100		800											106	Apr. 21	116¼	Sept. 17
2d preferred	100	300	6,900	108	Sale	113½	115	111	116	113½	Sept. 9	114	Sept. 2	105¼	Mar. 29	108	Apr. 23
Replogle Steel	no par	9,300	152,900	15¼	Sale	10¾	Sale	9¼	Sale	9½	Sept. 24	10¾	Sept. 1	105	Apr. 1	115¼	Aug. 27
Republic Iron & Steel	100	22,800	467,000	59¾	Sale	59½	Sale	59	60	57¾	Sept. 20	62⅞	Sept. 16	8⅞	May 20	15⅛	Jan. 4
Preferred	100	900	18,500	92¾	Sale	98	Sale	96¼	97	97¼	Sept. 20	99	Sept. 15	44	May 19	63⅝	Jan. 7
Reynolds Spring Co	no par	8,600	104,400	9½	Sale	6¼	Sale	6¼	Sale	6¼	Sept. 1	6⅝	Sept. 8	91¼	Mar. 30	99	Sept. 15
Reynolds (R J) Rob Cl B	25	87,800	491,200	94⅞	Sale	108	Sale	110¼	Sale	105½	Sept. 3	111⅞	Sept. 8	5½	Feb. 24	10⅝	Jan. 5
Rossia Insurance	25	700	33,000	90	94½	83	88	81	Sale	79	Sept. 17	86	Sept. 10	90	Mar. 30	115	Aug. 30
Royal Dutch Co N Y shs	100	18,795	214,595	56¼	Sale	51¾	Sale	49⅝	Sale	49½	Sept. 29	52	Sept. 8	79	Sept. 17	100	Jan. 20
St Joseph Lead	10	6,800	193,500	45⅞	Sale	43¼	Sale	41¼	Sale	40½	Sept. 24	44	Sept. 2	49¼	Aug. 9	57¾	Jan. 9
Safety Cable		29,400	157,200	48¾	Sale	52	Sale	52½	Sale	51⅛	Sept. 23	55	Sept. 27	36⅝	May 11	48⅛	Feb. 10
Savage Arms Corp	100	6,900	328,400	90⅞	Sale	77	Sale	83½	Sale	74⅝	Sept. 20	83½	Sept. 30	42⅛	Mar. 31	55	Sept. 27
Schulte Retail Stores	no par	35,400	709,190	131	Sale	48	Sale	47⅞	Sale	46¼	Sept. 9	50⅛	Sept. 16	73	Mar. 31	102½	Feb. 10
Preferred	100	300	5,600	113¼	Sale	118	120	118½	120	119¾	Sept. 9	120	Sept. 9	a42½	Mar. 30	138½	Jan. 23
Rights			3,001											112½	Jan. 6	120	Sept. 9
Seagrave	no par	6,700	63,500	13½	Sale	13⅞	Sale	13⅜	Sale	13⅜	Sept. 30	14⅝	Sept. 10	72¼	Mar. 6	81	Jan. 28
Sears Roebuck & Co	100		320,600	237	Sale									12½	Mar. 3	14¾	Mar. 12
New	no par	102,400	756,400			56½	Sale	55⅜	Sale	54	Sept. 21	58¾	Sept. 7	176¼	Mar. 29	241⅞	Jan. 4
Seneca Copper new	no par	4,700	49,000	9½	9¾	5⅜	Sale	5	Sale	5	Sept. 14	5⅝	Sept. 2	44¼	Mar. 29	58⅜	Sept. 7
ShattuckG (F)	no par	3,900	108,610	69	70	61	62	60	Sale	57¼	Sept. 22	62¼	Sept. 3	4¾	June 2	10¼	Jan. 4
Shell Transport & Trad	£2	1,600	17,400	48¼	49½	43¼	44½	43	Sale	42¾	Sept. 29	43½	Sept. 8	47	Mar. 30	69¾	Jan. 4
Shell Union Oil	no par	106,600	1,223,300	27⅞	Sale	30½	Sale	28⅝	Sale	28½	Sept. 29	30½	Sept. 3	40½	July 26	48⅝	Jan. 4
Preferred	100	2,240	18,240	102½	105	106¾	107½	106	Sale	106	Sept. 30	108	Sept. 21	24	Mar. 3	30½	Sept. 3
Sherwin Williams pref	100	200	600			105¼		105¼		105¼	Sept. 14	105¼	Sept. 14	103	Mar. 3	114	July 2
Shubert Theatre	no par	26,100	249,600	53½	Sale	67¾	Sale	65¼	Sale	60	Sept. 22	68¼	Sept. 14	105¼	Sept. 14	108	Apr. 9
Simms Petroleum	10	41,200	828,400	28¾	Sale	18⅞	Sale	18	Sale	17⅝	Sept. 13	19⅛	Sept. 3	52	Mar. 4	70¾	July 28
Simmons Co	no par	28,700	440,000	54	Sale	33	Sale	33⅜	Sale	32½	Sept. 1	36	Sept. 13	15⅛	Aug. 18	28¾	Jan. 2
Preferred	100	300	2,300	107	110	107¼	108	106¾	106⅞	107	Sept. 9	107¼	Sept. 8	32⅛	Aug. 25	54½	Jan. 4
Sinclair Con Oil Corp	no par	138,600	2,274,200	24	Sale	22	Sale	19⅝	Sale	18½	Sept. 29	22¼	Sept. 1	107	Sept. 9	109½	July 2
Preferred	100	2,200	33,100	92	94	98	99	97⅜	Sale	96	Sept. 30	98¼	Sept. 13	18½	Sept. 29	24⅞	Feb. 23
Skelly Oil Co	25	126,200	1,673,500	32½	Sale	36½	Sale	34	Sale	33	Sept. 17	36½	Sept. 1	90	Mar. 30	99½	June 24
Sloss-Sheffield St'l & I	100	2,400	232,980	136	Sale	133	Sale	126	130	125	Sept. 20	134	Sept. 1	26¾	Mar. 30	37⅛	June 28
Preferred	100	600	2,600	103	105	105	107½	104⅛	106	104	Sept. 15	106	Sept. 29	103	Apr. 12	142½	Aug. 10
So Porto Rico Sugar	100	22,800	245,609	108½	Sale	115	Sale	118¾	Sale	112⅛	Sept. 17	119½	Sept. 29	100½	Jan. 18	110	June 29
Preferred	100		1,600	106	114¼	108	117¼	106	117¼					92	Apr. 15	147½	Feb. 2
Sou California Edison		16,600	99,400			31¾	Sale	31¾	Sale	30½	Sept. 27	32	Sept. 3	112	May 4	117¾	Feb. 8
Southern Dairies cl A	no par	24,400	189,550			54	Sale	50¼	Sale	48½	Sept. 16	54	Sept. 1	30½	June 14	33	July 19
Class B	no par	52,800	669,000			30	Sale	26⅛	Sale	26	Sept. 16	30¼	Sept. 1	43	Mar. 31	55½	July 17
														22	Mar. 31	35¾	Mar. 11

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO OCT. 1. In September	SALES TO OCT. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN SEPTEMBER. Sept. 1. Bid.	Sept. 1. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Spalding 1st pref	100	10	1,500	101	105	103	106	102½	103	102 Sept. 28	102 Sept. 28	101 Jan. 13	105¾ June 11
Spear & Co	no par	------	4,100	15	-----	11½	14½	11½	14	-----	-----	11 June 2	17¾ Feb. 19
Preferred	100	------	7,100	81½	82½	75	80	75	80	-----	-----	72 Apr. 30	82½ Jan. 13
Spicer Mfg Co	no par	62,800	380,900	27⅜	Sale	27	Sale	23	Sale	23 Sept. 30	29¼ Sept. 3	18¾ Apr. 19	31¾ Feb. 5
Preferred	100	400	1,400	96	103	105½	Sale	102½	-----	104½ Sept. 17	105½ Sept. 3	101 Jan. 12	105½ Sept. 3
Standard Gas & Elec	no par	88,200	1,146,400	55¾	Sale	54½	Sale	54⅛	Sale	54⅛ Sept. 20	57¼ Sept. 28	51 Mar. 2	69 Feb. 8
Preferred	50	5,300	63,200	53¾	54½	56⅛	Sale	55⅞	Sale	55⅞ Sept. 29	56½ Sept. 9	53¾ Mar. 30	57⅝ Feb. 9
Standard Milling	100	4,900	112,900	85	Sale	73	Sale	70	72	70 Sept. 21	73½ Sept. 15	67¾ May 19	92½ Feb. 4
Preferred	100	100	10,800	85	87	84	90	83	88	86 Sept. 15	86 Sept. 15	80 Mar. 2	90 Feb. 5
Stand'd Oil of Calif new	no par	151,500	1,028,300	-----	-----	63¾	Sale	60⅜	Sale	59⅞ Sept. 22	63¾ Sept. 8	52⅜ May 14	63⅛ Sept. 8
Standard Oil of N J	25	142,000	2,398,900	46¾	Sale	43⅜	Sale	42⅜	Sale	41⅞ Sept. 30	44 Sept. 7	40½ Mar. 3	46¾ Jan. 2
Preferred	100	10,000	128,687	116⅞	Sale	115¾	Sale	116	Sale	115⅜ Sept. 1	116½ Sept. 27	115¼ Aug. 66	119¾ May 18
Stand Plate Glass ctfs	no par	4,400	79,500	7	Sale	5½	5¾	5½	5¾	5½ Sept. 28	6⅜ Sept. 7	4¾ May 21	10¼ Feb. 10
Sterling Products	no par	8,400	99,000	83	Sale	90	Sale	90	Sale	87¼ Sept. 13	91⅜ Sept. 24	75 Mar. 27	91⅜ Sept. 24
Stewart Warn Corp	no par	184,900	874,000	91¼	Sale	69⅛	Sale	64⅞	Sale	61¼ Sept. 27	69½ Sept. 10	61¼ Sept. 27	92⅞ Jan. 2
Stromberg Carburet	no par	4,700	49,600	74½	78½	64	Sale	61	Sale	60⅞ Sept. 29	65½ Sept. 8	59⅞ May 19	77¼ Jan. 4
Studebaker Corp. pref	100	200	801,110	120	124	118	120	119	120	119¾ Sept. 13	119¾ Sept. 13	114½ Feb. 23	122½ June 23
New	no par	489,700	2,609,800	57⅞	Sale	56¾	Sale	58½	Sale	55⅝ Sept. 1	62 Sept. 15	47 May 18	62 Sept. 15
Submar Boat Corp	no par	40,700	183,400	3⅛	Sale	1⅝	Sale	2	Sale	1½ Sept. 2	2¾ Sept. 23	1¼ July 27	3¾ Feb. 1
Sun Oil	no par	11,800	81,100	40½	41	32	32¼	34½	Sale	31¼ Sept. 14	35¼ Sept. 16	30⅛ Mar. 30	41¾ Jan. 4
Superior Oil	no par	22,900	173,900	3¼	Sale	2	Sale	2⅜	Sale	1½ Sep . 16	2⅜ Sep .. 30	1 July 29	4¼ Jan. 8
Superior Steel		13,900	19,900	24	28	25	Sale	26	30	25 Sept. 1	34⅞ Sept. 7	19½ Apr. 12	34⅞ Sept. 7
Sweets Co of America new	50	27,600	51,500	13	14½	13½	Sale	16½	16½	13½ Sept. 1	17⅝ Sept. 13	8⅝ Apr. 13	17⅝ Sept. 13
Symington temp ctfs	no par	5,800	81,700	13¾	Sale	9	9⅛	8¼	8½	8¼ Sept. 9	8⅞ Sept. 3	7½ May 14	14½ Jan. 4
Class A	no par	2,700	47,300	20½	Sale	17	Sale	16¼	16½	16⅛ Sept. 28	17¼ Sept. 2	16 June 28	20¼ Feb. 4
Telautogr Corp ctfs	no par	670	10,070	13½	14	12	12½	11½	12¾	12 Sept. 24	12½ Sept. 7	11 Apr. 5	14¾ Jan. 19
Tenn Cop & Chem	no par	33,200	279,800	14½	Sale	11	Sale	12¼	Sale	11 Sept. 1	12¾ Sept. 18	10⅞ Mar. 31	16 Feb. 5
Texas Company (The)	25	171,700	1,704,900	54⅝	Sale	57⅞	Sale	54⅜	Sale	53⅝ Sept. 17	57⅞ Sept. 1	48 Mar. 30	58 Aug. 31
Texas Gulf Sulphur	10	83,200	1,220,100	122½	Sale	170½	Sale	180½	Sale	165¼ Sept. 18	181⅛ Sept. 20	119½ Jan 12	181¾ Sept. 29
New	no par	516,400	516,400	-----	-----	-----	-----	45¼	Sale	42 Sept. 23	45¾ Sept. 28	42 Sept. 23	45¾ Sept. 28
Tex Pacific Coal & Oil	10	76,300	679,400	17⅜	Sale	15⅞	Sale	15	Sale	14¾ Sept. 11	16¼ Sept. 1	12⅛ Mar. 2	19½ Jan. 7
Texas Pacific Land Tr	100	762	15,614	600	650	875	950	880	930	895 Sept. 22	978 Sept. 24	510 Mar. 19	1035 May 27
Thompson (J R)	25	41,000	91,200	-----	-----	48	Sale	48½	Sale	47⅝ Sept. 30	50½ Sept. 16	42¼ May 7	50½ Sept. 16
Tidewater Oil New	no par	1,800	478,000	35⅛	Sale	31½	32	29⅞	Sale	29½ Sept. 29	31 Sept. 10	29½ Sept. 29	39¼ Jan. 25
Preferred	100	1,700	73,600	99⅞	Sale	92⅛	Sale	90½	Sale	90½ Sept. 20	92⅝ Sept. 7	90 Mar. 31	103 Jan. 25
Timken Roller Bear	no par	86,300	621,700	54⅞	Sale	60	Sale	63½	Sale	59¾ Sept. 1	64⅞ Sept. 9	44⅛ Mar. 3	64⅝ Sept. 9
Tobacco Prod Corp	100	247,000	1,488,200	96¾	Sale	112⅝	Sale	113⅝	Sale	110½ Sept. 7	116⅝ Sept. 22	95¼ Apr. 12	116⅝ Sept. 22
Temp ctfs Class A	100	20,900	130,900	107	108½	114⅝	Sale	116⅝	Sale	114⅝ Sept. 1	118⅜ Sept. 21	103 Mar. 3	118⅜ Sept. 21
Transcon Oil ctfs	no par	91,500	1,483,100	4¼	Sale	4⅛	Sale	4⅛	Sale	4 Sept. 23	4¾ Sept. 1	3 Mar. 4	5½ July 9
Tran & Williams Steel	no par	800	5,300	25½	27	15	Sale	15	Sale	15 Sept. 1	15 Sept. 1	15 Aug. 28	27 Jan. 28
Underwood Typewriter	25	4,900	122,200	56½	Sale	53½	54	50¾	Sale	50¾ Sept. 30	55¼ Sept. 7	50¾ Sept. 30	63¾ Jan. 7
Preferred	100	300	700	121	123	120	124	115¾	Sale	115¾ Sept. 30	118¼ Sept. 23	115¾ Sept. 30	123 Jan. 29
Union Bag & Paper	100	10,600	331,900	66	Sale	52½	Sale	48¾	Sale	46½ Sept. 20	55⅝ Sept. 8	35 May 21	71¼ Jan. 5
Union Carbide & Car	no par	86,100	474,385	-----	-----	91	Sale	92⅜	Sale	87¾ Sept. 21	93 Sept. 3	77½ Mar. 29	93 Sept. 3
Union Oil, California	25	203,800	1,883,300	41¾	Sale	55⅜	Sale	54¾	Sale	50½ Sept. 21	58⅜ Sept. 23	37¼ Jan. 20	58⅜ Sept. 23
Union Tank Car	100	19,600	68,845	92	Sale	108½	Sale	120	Sale	108½ Sept. 1	120 Sept. 16	84¼ Mar. 31	120 Sept. 16
Preferred	100	1,500	7,800	115	116	116½	Sale	115⅛	Sale	115 Sept. 27	116⅝ Sept. 16	113¼ May 22	118 July 12
United Alloy Steel	no par	900	238,500	28¼	28½	33¼	Sale	-----	-----	32½ Sept. 3	33½ Sept. 2	25½ Jan. 21	35⅞ July 15
United Cigar Stores	25	42,000	973,000	93⅞	Sale	102¾	Sale	97½	Sale	96¼ Sept. 21	105 Sept. 2	83⅛ Feb. 4	109¾ Aug. 17
Preferred	100	300	3,900	115	-----	118	129	118	129	123 Sept. 29	125 Sept. 11	114⅞ Mar. 4	125 June 30
United Drug	100	36,000	423,400	157½	Sale	165	Sale	163⅞	Sale	162½ Sept. 30	171 Sept. 8	134 Mar. 30	171 Sept. 8
1st preferred	50	2,500	12,900	55½	56	57½	Sale	58¾	Sale	57¼ Sept. 1	58¾ Sept. 29	55½ Mar. 5	59 July 8
United Dyewood	100	900	1,600	12	13	6	11	6	12	6 Sept. 10	6¾ Sept. 27	6 Sept. 10	12 Jan. 11
Preferred	100	------	310	-----	59¾	20	54	-----	54	-----	-----	50¼ June 22	58 Jan. 29
United Fruit, new	no par	7,700	74,200	-----	-----	114½	115½	114½	Sale	114½ Sept. 30	118½ Sept. 8	98 Apr. 15	118½ Sept. 8
United Paperboard Co	100	2,400	17,900	31½	32¾	22½	23	18½	20½	18 Sept. 17	22⅝ Sept. 9	18 Sept. 17	38½ Mar. 2
Universal Pic. 1st ref	100	200	5,000	93	95	94½	96½	94	96	93½ Sept. 21	96½ Sept. 10	90 Mar. 8	97½ July 8
Universal Pipe	no par	105,300	759,000	28	Sale	22	Sale	21⅛	Sale	18½ Sept. 18	24⅜ Sept. 2	13⅝ Mar. 31	28¾ Jan. 5
Preferred	100	5,000	60,100	77	Sale	72	Sale	72	73⅛	70⅛ Sept. 21	76⅝ Sept. 2	52 Mar. 30	78½ Jan. 5
U S Cast Iron Pipe & F	100	37,900	647,300	207¾	Sale	220	Sale	213⅞	Sale	197 Sept. 20	220 Sept. 1	150 May 19	248½ Aug. 3
Preferred	100	200	19,200	100¼	101	105	Sale	102	107	105 Sept. 1	105 Sept. 1	100¼ Mar. 8	109 July 9
U S Distrib Corp	no par	34,800	749,800	56¾	Sale	56	Sale	54	Sale	52 Sept. 18	57½ Sept. 7	39 Mar. 30	61½ Feb. 13
U S Express	100	100	2,300	4	4½	3¼	4⅛	3¼	4⅛	3⅜ Sept. 22	3¾ Sept. 22	3¼ July 16	4 Jan. 12
U S Hoffman Mach	no par	9,700	140,300	46¼	Sale	47¾	Sale	51⅞	Sale	47⅛ Sept. 13	52¼ Sept. 21	45⅞ Jan. 2	59⅜ Feb. 4
U S Indus Alcohol	100	154,800	686,400	74	Sale	75¼	Sale	77⅞	Sale	74¾ Sept. 2	82 Sept. 17	45⅝ Mar. 30	82 Sept. 17
Preferred	100	1,100	10,900	101½	105	105½	108	103¾	106½	105⅝ Sept. 3	108 Sept. 20	99¼ Apr. 22	108 Sept. 20
U S Realty & Improvt new		39,400	398,000	68½	Sale	64⅝	Sale	62½	Sale	61 Sept. 21	66⅞ Sept. 1	48⅛ Mar. 29	71¾ Jan. 4
U S Rubber	100	223,200	3,253,500	80¾	Sale	67¼	Sale	61	Sale	59⅝ Sept. 30	67⅜ Sept. 1	50¼ May 19	88¼ Jan. 23
1st preferred	100	5,100	53,915	107	108	106⅞	Sale	108½	Sale	106 Sept. 10	108¾ Sept. 29	101½ Mar. 30	109 Jan. 19
U S Smelt Refg & Mg	50	18,300	122,700	49¾	Sale	38½	Sale	36	Sale	32½ Sept. 21	39 Sept. 1	32⅛ Sept. 21	49⅞ Jan. 2
Preferred	50	2,200	19,810	49¾	Sale	49	49¼	48½	Sale	47½ Sept. 27	49⅛ Sept. 7	47¼ Aug 19	50 Jan. 4
United States Steel	100	2,105,700	11,081,700	136¼	Sale	150⅞	Sale	150	Sale	142¼ Sept. 20	152¾ Sept. 8	117 Apr. 15	159¾ Aug. 17
Preferred	100	7,600	65,253	126⅛	Sale	127¼	Sale	127	Sale	126¼ Sept. 20	127⅞ Sept. 9	124½ Mar. 3	130⅛ June 11
U S Tobacco	no par	300	11,209	56½	58	62¼	64	62¼	65	65 Sept. 9	65 Sept. 9	56½ Jan. 4	65 Sept. 9
Preferred	100	------	2,200	-----	114	112	-----	114	115	-----	-----	112 Mar. 19	115 Aug. 19
Utah Copper	10	100	4,700	98	110	104½	105	100	105	104 Sept. 15	104 Spet. 16	93 Apr. 1	105 Feb. 11
Utilities P & L A	no par	33,200	169,200	34⅞	Sale	30	Sale	30½	Sale	30 Sept. 1	32 Sept. 16	28¼ Mar. 31	37 Feb. 15
Vanadium Corp	no par	11,100	202,250	31⅞	Sale	39⅞	Sale	39¼	40	38 Sept. 8	41 Sept. 10	29 Mar. 3	43 Aug. 16
Van Raalte	no par	200	5,200	18½	20	14	14¾	12⅞	14¾	14 Sept. 16	14⅝ Sept. 23	12¼ Apr. 20	22 Feb. 8
1st preferred	100	500	1,800	70¼	75⅛	58	65	60	73	60 Sept. 3	60 Sept. 3	58 Aug. 13	75 Feb. 11
Vick Chemical ctfs	no par	1,300	52,500	-----	-----	46	49¼	45½	46	45⅞ Sept. 27	46⅜ Sept. 13	43¼ July 21	52 Aug. 6
Va-Caro Chem new w i	no par	11,600	230,187	19¾	Sale	12	Sale	10½	Sale	10 Sept. 1	12⅞ Sept. 3	10 Sept. 1	25½ Feb. 3
Preferred certificates		------	11,700	9⅛	Sale	-----	-----	-----	-----	-----	-----	5¾ June 28	11½ Jan. 7
Class B		------	500	1	1¼	-----	-----	-----	-----	-----	-----	¾ July 2	1⅝ Jan. 8
B certificates	no par	------	1,700	1	1½	-----	-----	-----	-----	-----	-----	⅞ June 23	1¾ Jan. 4
7% preferred new w i	100	4,200	66,500	95⅝	Sale	92½	Sale	90	Sale	90 Sept. 30	92½ Sept. 1	85½ July 8	98¼ Jan. 6
6% preferred w i	100	10,600	129,300	63⅞	Sale	41	Sale	41	Sale	39½ Sept. 21	44¾ Sept. 7	39 Aug. 31	69 Jan. 4
Va Iron Coal & Coke	100	400	9,000	42	45	43	48	47	50	47 Sept. 23	48⅛ Sept. 28	40 May 15	50 June 10
Preferred	100	300	1,000	73	79½	71	78	75	80	72 Sept. 7	72 Sept. 7	70 July 19	75 Jan. 15
Vivaudou (V) Inc new	no par	46,200	331,200	-----	-----	31	Sale	32¼	Sale	30⅞ Sept. 10	32⅞ Sept. 24	26 Mar. 30	32⅞ Aug. 3
Preferred	100	900	8,765	-----	-----	99	102	104	104¾	101 Sept. 8	104½ Sept. 28	94¾ Jan. 29	104½ Sept. 28
Vulcan Detinning	100	400	600	11½	15	9	15	10	32⅛	10 Sept. 15	10¼ Sept. 15	10 Sept. 15	12 June 3
Vulcan Detinning, pref	100	200	500	96	104	86	100	86	91	88½ Sept. 10	90 Sept. 18	88 Apr. 16	95 Mar. 23
Waldorf System	no par	4,500	164,500	17½	17¾	21	21⅛	20¼	Sale	20¼ Sept. 30	21½ Sept. 2	17 Jan. 12	21⅞ Aug. 19
Walworth Co	no par	4,400	74,000	21¾	23	16	16½	15⅜	Sale	15⅜ Sept. 30	16⅛ Sept. 22	12¼ June 2	23¼ Jan. 27
Ward Baking Class A	no par	------	13,100	195	Sale	105	116	107½	110	-----	-----	99 June 30	195 Jan. 2
Class B	no par	57,600	2,176,800	84½	Sale	35⅜	Sale	27⅝	Sale	26⅛ Sept. 29	35⅞ Sept. 8	24¼ May 18	85⅜ Feb. 1
Preferred	100	2,700	41,100	108½	110⅛	94	Sale	90¾	Sale	89¾ Sept. 30	94 Sept. 1	89¾ Sept. 30	110½ Jan. 15
Warner Bros Pic A	10	1,149,300	1,749,400	18	Sale	47¾	Sale	60¾	Sale	45¼ Sept. 21	69¼ Sept. 14	12 June 11	69¼ Sept. 14
Warren Bros	no par	3,000	23,740	46½	48	50½	51¼	49⅛	Sale	48 Sept. 10	51 Sept. 16	43⅞ Apr. 15	52 Aug. 30
Washburn Crosby pref	100	------	100	-----	-----	107¼	110	107½	110	-----	-----	110 May 7	110 May 7
Weber & Heilbron'r new	no par	2,500	103,860	80½	Sale	57	59¾	55½	59	55⅛ Sept. 24	58 Sept. 17	53 Apr. 20	85½ Jan. 13
Wells Fargo & Co	1	------	1,000	3¼	4⅛	2⅞	4¾	2¼	3½	-----	-----	2⅞ Aug. 1	4½ May 14
West Penn El Co A ctfs	no par	1,000	18,600	-----	-----	94½	96	96	98	95¼ Sept. 21	98 Sept. 28	88½ Jan. 6	98 Sept. 28
Preferred certificates	100	500	10,100	-----	-----	99	Sale	101	-----	99 Sept. 1	101 Sept. 9	95½ May 17	101 Sept. 29
West Penn Pow pref	100	300	4,200	107	112	112	-----	113⅛	115	113 Sept. 14	115 Sept. 21	108 Mar. 25	115 Sept. 21
6% preferred	100	100	1,500	-----	-----	99½	102	100¼	Sale	-----	-----	95 Mar. 5	101 July 6
Western Union Teleg	100	12,800	123,732	135⅛	Sale	146¼	Sale	149	Sale	146¼ Sept. 1	157⅞ Sept. 8	134½ Mar. 30	157⅞ Sept. 8
Westinghouse Air Brake	50	50,400	460,400	123¾	Sale	136	Sale	133¾	Sale	131¼ Sept. 20	139½ Sept. 8	105¼ Mar. 31	139½ Sept. 8
Westinghouse El & Mfg	50	69,300	764,150	74⅜	Sale	71	Sale	69⅞	Sale	69 Sept. 20	72¾ Sept. 28	65 May 19	79½ Feb. 10
1st preferred	50	------	1,500	80	84	79	84	78	83⅝	-----	-----	80 Jan. 4	87¾ Feb. 5
Westing'se Elec Instr	no par	17,100	208,400	17½	Sale	17	Sale	18½	Sale	16 Sept. 9	18½ Sept. 28	13¾ May 10	19½ July 28
Class A	no par	2,200	29,300	28	Sale	31½	31¾	32	Sale	32 Sept. 8	32¼ Sept. 29	27¼ Jan. 4	32⅜ July 7
White Eagle Oil & R	no par	7,900	170,600	28⅝	Sale	26¾	Sale	26	Sale	26 Sept. 30	27 Sept. 1	25⅛ Apr. 20	29¾ Feb. 10
White Motor	50	68,100	1,371,100	83	Sale	59⅝	Sale	55⅞	Sale	55 Sept. 20	60⅜ Sept. 2	51⅛ Apr. 15	90 Feb. 13
White Rk M Spr. ctfs	no par	6,400	61,900	35½	36¾	26	Sale	26	26½	26 Sept. 1	27¾ Sept. 10	26 Mar. 27	38⅛ Feb. 7
White Sew Mach. pf	no par	44,000	50,900	-----	-----	51¼	Sale	60	Sale	50½ Sept. 7	59⅞ Sept. 20	47¾ July 29	59⅞ Sept. 20
Wickwire-Spen Stl Ctf	no par	14,200	105,900	2⅛	Sale	-----	⅞	-----	⅞	¾ Sept. 11	1 Sept. 3	¾ July 22	3⅜ Jan. 3
Willys-Overland	5	596,500	6,271,300	31⅛	Sale	26½	Sale	22¼	Sale	21¾ Sept. 29	29¾ Sept. 3	18 May 17	34 Jan. 6
New preferred	100	3,000	117,800	94⅓	Sale	95	Sale	90¾	Sale	90¼ Sept. 29	95½ Sept. 1	90¼ Sept. 29	99 Feb. 4
Wilson & Co ctfs	no par	------	3,200	4½	5	-----	-----	-----	-----	-----	-----	2⅜ May 28	5⅛ Feb. 20
Preferred	100	------	400	18	21	-----	-----	-----	-----	-----	-----	16 Mar. 24	17½ Feb. 7
New	no par	11,500	35,500	-----	-----	9¼	10	11⅜	Sale	9⅜ Sept. 13	11¾ Sept. 16	6 May 20	12¼ July 16
A new	no par	15,000	37,500	-----	-----	19¼	20	21½	Sale	20 Sept. 3	22⅞ Sept. 16	14 May 21	22⅞ Sept. 16
Preferred new	100	13,300	30,800	-----	-----	56	57	62	64	57 Sept. 2	66 Sept. 24	42 May 19	66 Sept. 24
Woolworth (F W)	25	131,350	2,470,650	214¾	Sale	162½	Sale	164½	Sale	157¾ Sept. 22	168¾ Sept. 7	135¼ May 19	222 Jan. 6
Worthington P & M	100	15,700	139,500	44	Sale	32	Sale	31	Sale	28 Sept. 11	34 Sept. 1	20¼ Mar. 30	44¾ Jan. 4
Preferred A	100	200	4,700	77	78	64¾	70	64	70	66 Sept. 28	66 Sept. 28	66 Aug. 11	80 Feb. 6
Preferred B	100	1,400	10,900	60½	Sale	54¾	Sale	54	54½	53 Sept. 22	57 Sept. 2	53 Mar. 29	65 Feb. 24
Wright Aeronautic	no par	9,000	295,800	27¾	Sale	35½	Sale	32¼	Sale	31½ Sept. 21	35½ Sept. 1	24½ Mar. 30	39¾ July 16
Wrigley (Wm Jr)	no par	1,500	40,300	54½	55¼	52½	53	51¾	52½	52 Sept. 28	53½ Sept. 14	47 Apr. 3	59¾ Feb. 18
Yale & Towne	25	2,700	24,800	61½	65	70	70¼	68½	70	70 Sept. 2	71 Sept. 3	60½ Mar. 4	72½ Aug. 26
Yellow Truck & Coach	10	1,158,400	1,584,300	30¾	Sale	35	Sale	34⅞	Sale	30½ Sept. 21	39¼ Sept. 8	20 May 24	39½ Sept. 8
Preferred	100	3,700	34,700	93¼	Sale	106	Sale	104⅛	Sale	102½ Sept. 29	107½ Sept. 2	91½ Apr. 3	107½ Sept. 2
Rights		------	170,700	-----	-----	-----	-----	-----	-----	-----	-----	⅞ July 10	8 Aug. 3
Youngstown Sheet & Tube		30,200	514,500	86¼	Sale	90¼	Sale	86¼	Sale	84¼ Sept. 17	92¼ Sept. 1	69 May 14	95¼ Aug. 9

*Ex-dividend. a This price is after distribution of dividends in shares of United Cigar Stores at the rate of 38.85 shares for 100 shares of United Retail Stores. c Ex-300% in stock.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s 1942 J&D		99	----
Ak Cant & Youngst 6s 1930 J&J		100½	101¼
Gen & ref 6s 1945 ser A A&O		98½	99½
Gen & ref 5½s 1945 ser B A&O		93	94
Ala Gt South 1st 5s Dec '27 J&J		100	101
Gen M 5s Dec 1 1927 £ J&D		96	97½
1st cons g 5s 1943 ser A J&D		102	----
Belt Ry of Chatt 5s 1945 J&J		----	----
Ala Midland—See Atl Coast Line			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10 M&N	*lf*	95	98
"B" deb g 5s '40 red '10 M&N	*lf*	93	96
"C" deb g 5s Nov 1 1940 A&O	*lf*	90	95
Alabama Tennessee & Northern—			
Prior lien 6s 1948 J&J		85	90
Gen income 6s Oct 1948		29	33
Alabama & Vicksburg Ry—			
1st M g 5s 1974 series A M&N		102	103
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Term 4s 1919			
Ext at 6% to 1929 J&J		101	----
Alton Bridge—See St C M & St L			
Ann Arbor 1st g 4s 1955 Q-J		78⅛	79
6% notes Mar 15 1930 M&S15		100¼	101¼
Eq tr 6s 1927-35 (s-a) J&J 15	*b*	5.40	5.10%
Ark & Mem Ry Brge & Term—			
1st M 5s 1964 M&S		99⅛	99¾
Aroostook Nor—See Ban & Aroos			
Aroostook Valley—See Can Pac			
Asheville & Spartanburg—8 U & Col 1st M g gu 4s 1955 J&J		----	----
Atch & East'n Br—4s 1928 J&J		98	----
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995 A&O		91¼	91⅛
Adjustment 4s July 1 '95 Nov		87⅞	----
Stamped M&N		87½	87¾
Conv g 4s of '09 due '55 opt J&D		88½	----
Conv g 4s of 1905 due '55 J&D		88	88⅛
Conv g 4s of 1960 J&D		84	87¾
Trans S L 1st g 4s 1958 J&J		89½	90¾
Cal-Ariz 1st & rf 4½s '62 op M&S		9[illegible]	97½
Series B	*lf*	92	97
E Okla Div 1st g 4s '28 M&S		99	99⅛
Hutch & So 1st g 5s 1928 J&J			
Rocky Mt Div 4s 1965 J&J		87⅞	89⅛
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940 A&O		----	----
Santa Fe Prescott & Phoenix			
1st g 5s 1942 M&S		102	----
Athens Terminal Ry—			
1st g 5s 1937 J&J		85	90
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930	*f*	48	52
Atl & Birm 1st g 5s 1934 J&J	*f*	48	51
Certificates of deposit	*f*	48	51
Atlanta & Chari A L—See Sou Ry			
Atl Knox & Cin—See Lou & Nasl			
Atl Knox & Nor—See Lou & Nasl			
Atlanta & St Andrews Bay—			
1st 6s, 1938 A&O		70	75
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem J&J	*f*	99½	----
Atlantic Coast Line RR—			
1st cons 4s July 1 1952 M&S		92½	93½
Col tr g 4s Oct 1 '52 op M&N		90¾	91⅛
Conv deb 4s '39 op '16 M&N		91¼	----
Gen unif ser A 4½s '64 J&D		97¼	----
7% notes May 15 '30 M&N 15		104¾	105¾
Eq 6½s Feb '36 (yr) F&A	*b*	4.90	4.70%
Eq 6s Jan 15 '27-'35 J&J 15	*b*	5.15	5%
Ala Mid—1st gu g 5s '28 M&N		100½	102
Atlantic Coast Line of S C—			
Gen 1st g 4s July '48 J&J		92	94
N E of S C 6s 1933 J&J		109	----
Brun & West 1st 4s '38 J&J		95¼	----
Char & Sav gen 7s 1936 J&J		117⅜	----
Fla So 1st g gu 4s '45 J&J		90	----
Nor & Car 5s 1939 A&O		102	----
Rich & Peters 4½s '40 A&O		100	----
Sav Fla&W 1st g 6s '34 A&O		108½	110
1st M g 5s 1934 A&O		102¼	103¼
Wilm & Newb 4s '97 F&A		91	----
Wil & Wel gen g 5s '35 J&J		102¼	103
Gen mtge g 4s 1935 J&J		92	----
Atlantic & Yadkin—See South Ry			
Aug Term—See Chari & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29 J&J		----	----
Ex 1st M 6s July 1931 J&J		----	----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
1st M 4s g July 1 1948 A&O		90⅛	90¾
1st M 5s July 1 1948 A&O		102⅜	102⅝
Conv 4½s 1933 red 1923 M&S		96⅛	96¼
Ref & gen 5s 1995 series A J&D		98	98⅛
Ref & gen 6s 1995 series C J&D		106	106¼
Ref & gen 5s 2000 ser D M&S		97½	97¾
10-yr 6s July 1929 J&J		102⅞	103⅛
Eq tr 4½s 1927-40 (yr) M&N	*b*	4.80	4.65%
Eq tr 5s 1927-37 (yr) F&A	*b*	4.85	4.65%
Eq tr 5s 1927-38 (yr) F&A	*b*	4.85	4.65%
Eq tr 6s '27-'35 (yr) J&J 15	*b*	5.15	5%
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941 M&N		91¼	91¾
S W Div 1st 5s 1950 J&J		100	100⅛
Central Ohio—			
Reorg 1st con g 4½s '30 M&S		98½	----
Baltimore & Ohio (*Concluded*)—			
Morgantown & Kingwood			
1st mtge 5s 1935 J&J		93	95
Ohio Riv RR—1st g 5s '36 J&D		101¼	----
Gen gold 5s 1937 A&O		100½	----
Staten Isl Ry 4½s 1943 J&D		82½	----
Toledo & Cin Div 4s 1959 J&J		80	80¼
W Va & Pitts 1st 4s g '90 A&O		85	86½
Bangor & Aroostook—			
1st M 5s g Jan 1 1943 J&J		100	102
Cons refund g 4s 1951 J&J		77	79
Medford Ext 5s 1937 M&N		95	97½
Piscat Div g 5s Jan 1943 A&O		95	97
St Johns Riv Ext gu 5s '39 F&A		95¼	97
Van Bur Ext 5s g Jan '43 A&O		95	97
Washburn Ext 1st 5s '39 F&A		95	97
Aroostook Nor 5s g 1947 A&O		91	94
Nor Maine Seaport 5s '35 A&O		95½	97
Battle Creek & Stur—See Mich C			
Bedford Belt—See Chic M & St P			
Beech Creek—See N Y C & HudR			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932 J&D		93	96
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref gold 4s 1939 M&N		86	90
Belt Ry of Chatt—See Ala Gr So			
Belvidere Del—See Pennsylvania			
Bennington & Rutl'd—See Rutl'd			
Big Sandy Ry—See Ches & Ohio			
Birm Term 1st g 4s 1957 gu M&S		86	----
Bolivia Ry 1st 5s 1927 J&J		90	100
Boonville St Louis & Southern—			
1st M 5s 1951 F&A		75	78
Boston & Albany 5s Oct '63 J&J		105⅝	----
5s June 1942 J&D		102¾	----
5s July 1 1938 J&J		101⅞	----
4½s July 1937 J&J		97⅞	----
4s May 1 1933 gu N Y C M&N		95¼	----
4s May 1 1934 gu N Y C M&N		94⅛	----
4s May 1 1935 gu N Y C M&N		94½	----
3½s Jan 1 1951 J&J		82¼	----
Ref 3½s 1952 gu N Y C A&O		81¾	----
Boston & Lowell 4½s Feb '33 J&J		90	----
Boston & Maine (new company)—			
4s-5s April 1947		90	----
4½s-5s April 1944		94	----
6s-5s June 1944		----	----
6s-5s June 1945		98½	100
7s-5s June 1946		100	102
4½s-5s May 1943		92½	----
4s-5s Mar. 1942		95	----
4s-5s Jan 1943		94	----
4s-5s May 1940		95½	----
Boston & Maine—4½s g '44 J&J		82	----
4s Feb 1 1937 F&A		85	----
4s Aug 1942 F&A		80	----
3s July 1950 J&J		61½	----
6s Jan 1 1933 J&J		100½	101
1st & ref M 6s ser C 1929 J&J		----	----
Series H 6s 1930 M&N		98¼	100
Series J 7s 1931 A&O		100	102
Equip 5½s 1927-1937 (yr) F&A	*b*	5.35	5%
Eq tr 6s 1927-38 (year) J&D	*b*	5.40	5.10%
Ports Gt F & Con 4½s '37 J&D		85	----
Bos & N Y A L—See NY NH & H			
Boston Rev B & L 4½s '27 J&J		99⅛	----
Bridge'n & Saco R 1st 4s '28 J&D		----	75
2d 4s 1928 J&D		----	60
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941 J&J		101	103
1st ref 5s 1961 J&J		100	102
Buffalo Rochester & Pittsburgh—			
General 5s g 1937 M&S		103¾	----
Con g 4½s 1957 M&N		90⅞	91⅝
Eq 6s ser K 1927-33 (s-a) F&A	*b*	5.20	5%
Equip 4s series G 1929 A&O	*b*	4.80	4.60%
Al & West 4s g guar 1998 A&O		83½	----
Clear & M 1st 5s g gu 1943 J&J		98¾	103
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963 J&J		73½	74½
Burl Ced Rap & No—See CRI&P			
Butte Anaconda & Pac 5s '44 F&A		94½	95½
California N W 5s 1928 gu A&O		100	100½
Cam & Clear—1st 5s g 1941 J&J		99	----
Gen M g 4s 1955 F&A		85	----
Cambria & Ind—1st 5s '36 M&N		101	----
Gen mtge 6s 1944 F&A		102	----
Eq tr 5½s 1927-38 (year) M&N	*b*	5.20	5%
Canada Atl—See Grand Trunk			
Canada South 5s 1962 ser A A&O		104¼	----
Canadian National Railways—			
4½s Sept 15 1954 M&S15		94¼	94⅝
4% guar gold notes 1927 J&J		99¼	99¾
5-year 4½s Feb 15 1930 F&A15		98⅝	98¾
Canadian Northern—			
1st con deb 4s 1930 gu J&D30		96	97
S F deb 7s 1940 J&D		114½	115
S F deb 6½s 1946 J&J		117½	117⅞
10-yr g 4½s Feb 15 '35 F&A		96½	96⅞
Canadian N W 4½s Oct 22 1943		93	94½
Manitoba S E 1st 4s £ '29 F&A		----	----
Winnipeg Term g 4s 1939 g J&J		88	----
Canadian Pacific—			
Cons deben 4s perpetual J&J		84	85½
20-yr col tr 4½s 1946 M&S		----	96½
Eq tr 4½s 1927-1928 J&J	*b*	4.75	4.55%
Eq tr 4½s 1926-1938 s-a J&D	*b*	4.75	4.55%
Eq tr 6s Oct 26 '26-'32 (s a) A&O	*b*	4.95	4.75%
Aroostook Val 4½s 1929 F&A		94	----
New Brunsw 1st g 5s 1934 F&A	*lf*	98	100
Cons deb 4s perpetual J&J	*lf*	76	78
Ont & Que deb gu 5s perp J&D	*lf*	98	100
Carb & Shaw—See Illinois Cent'l			
Carolina Cent—See Seab Air Line			
Caro Clinch & Ohio 5s 1938 J&J		102½	103½
1st cons 6s 1952 Ser A J&D15		107¾	108
Caro Clinchf & Ohio (*Concl.*)—			
Equip 5s 1927-1937 s-a A&O	*b*	4.85	4.65%
Eq 5s 1926-1933 s-a J&D	*b*	4.85	4.65%
Eq tr 6s 1927-'35 (yrly) J&J15	*b*	5.20	5%
Carolina & Yadkin River—			
1st s f 5s 1962 J&D		----	----
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948 A&O		90	92
Central Argentine Ry Ltd—			
Conv g 6% notes 1927 F&A		100¼	100½
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945 F&A		----	105
Cons gold 5s 1945 M&N		103⅛	103¼
10-yr 6% sec gold bds 1929 J&D		102⅔	102½
Ref & gen 5½s 1959 ser B A&O		104¼	104⅜
Ref & gen 5s 1959 Ser C A&O		----	----
Eq tr 4½s 1927-1940 P (yr) M&S	*b*	4.90%	4.70%
Eq tr 4½s 1926-1940 Q (yr) M&N	*b*	4.90%	4.70%
Chat Div gold 4s 1951 J&D		----	88½
Macon & Nor g 5s 1946 J&J		102⅛	----
Mid Ga & Atl 1st 5s 1947 J J		102	
Mobile Div g 5s 1946 J&J		102	102½
Oconee Div 1st g 5s 1945 J&D		101	102½
Cent RR & Bkg 5s 1937 M&N		99½	100
Chattahoochee & G 5s '30 J&J		----	----
Chat R & South g 5s 1947 J&J		----	----
Ocean S S 1st 5s 1943 J&J		----	----
Cent of N E—See N Y N H & H			
Central of New Jersey—			
Gen M (now 1st) g 5s '87 J&J		110½	111
Eq tr 6s Jan 15 '27-'35 J&J15	*b*	5.15	4.95%
Eq tr 4½s 1927-1941 (yr) F&S		----	100
Amer Dock & Impt 5s 1921—			
Ext at 6% to 1936 J&J		105¼	----
Leh & W-B Coal con f 4s '30 J&D		97	----
Con g 4s 1935 J&D		93½	----
N Y & L Br gen 4s 1941 M&S		90⅝	92
General gold 5s 1941 M&S		----	----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Central Vermont Ry—			
Ref M 5s 1930 guar M&S		95½	96
Eq tr 5s Apr 26 1932 s-a A&O	*b*	5.40	5%
Charles & Sav—See Atl Coast L			
Chari & W Car 1st 5s 1946 A&O		100½	101½
Aug Term 1st gu g 6s '47 A&O		108	----
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cent of Ga			
Chat Rome & Sou—See Cent of Ga Ry			
Chattanooga Sta 4s 1957 gu J&J		87	----
Chesapeake & Ohio—			
1st cons g 5s 1939 M&N		103⅜	103⅞
General 4½s gold 1992 M&S		95⅜	95⅞
Conv g 4½s 1930 op 1915 F&A		98¾	98½
Gen fund & impt 5s 1929 J&J		101½	101⅝
Conv g 5s 1946 A&O		----	----
Eq tr 4½s Nov '26-'27 (s a) M&N	*b*	4.75	4.50%
Eq tr 4½s Dec 1926 J&D	*b*	4.75	4.50%
Eq tr 5s '27-'38 (yr) M&S15	*b*	4.85	4.65%
Eq tr 5½s '27-'37 (yrly) J&D	*b*	5%	4.75%
Eq tr 6s 1927-35 (yrly) J&J15	*b*	5.20	5%
Eq 6½s 1926-'35 (ann) J&D	*b*	5.15	4.90%
Craig Valley 1st 5s g 1940 J&J		100⅛	----
Potts Creek 4s 1946 J&J		83	87⅛
R & A Div 1st con g 4s '89 J&J		86½	88
2d con g 4s 1989 J&J		84⅛	86¾
Warm Sp Val 1st 5s g '41 M&S		99½	101¼
Coal Riv Ry 1st 4s gu '45 J&D		88½	90
Elevator Co g 4s gu 1938 A&O		----	----
Big Sandy Ry 1st g 4s '44 J&D		90¼	91
Greenb Ry 1st g gu 4s '40 M&N		91	----
Kanawha Br & Ter 5s '48 A&O		98	100
Raleigh & S W 1st 4s '36 J&J		88	----
West Poc Corp 1st 4½s '45 F&A		92	95
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar A&O		100	103
Chesterfield & Lanc 1st 5s '55 F&A		50	----
Chic & Alton 1st 3½s 1950 J&J	*f*	60⅛	60⅝
Certificates of deposit	*f*	58¼	59
RR refunding g 3s 1949 A&O	*f*	69¼	70
Certificates of deposit—			
Stpd as to Apr 1926 int	*f*	69¼	70
Equip trust 6s Jan 15 '27-'35 (yearly) J&J15	*b*	5.45	5.15%
Chicago Burlington & Quincy—			
Gen M 4s 1958 M&S		91¼	92⅜
1st & ref g 5s 1971 ser A F&A		105⅛	105⅞
Eq tr 6s Jan 15 '27-'35 J&J15	*b*	5.15	5%
Illinois Div 3½s' 49 op '29 J&J		85⅞	86
4s July 1 1949 J&J		92⅜	93
Nebraska Ext 4s 1927 M&N		100	----
Chic & East Ill (new co)—			
Gen M 5s May 1951 M&N		77	----
Chicago & Eastern Illinois—			
1st consol 6s gold 1934 A&O		105	107½
Chic & I C Ry—1st 5s 1936 J&J		----	----
Chic Grt West—1st 4s 1959 M&S		68¾	68⅞
Chic Ham & West 1st 6s '27 J&J		101½	----
Chic & I C Ry—See Chic & E Ill			
Chicago Indiana & Southern Ry			
Con mtge g 4s 1956 guar J&J		89½	92
Ind Ill & Ia 1st g 4s 1950 J&J		90½	----
Chicago Indianap & Louisville—			
Ref. M g 6s 1947 series A J&J		113¾	----
Ref M g 5s 1947 series B J&J		102⅛	----
Ref M g 4s 1947 series C J&J		90¾	----
1st & gen 5s 1966 M&N		98⅛	99½
1st & gen 6s May '66 ser B J&J		106¼	106⅝
Equip tr 6s '27-'35 (yr) J&J15	*b*	5.35	5.10%
Indianap & Lou 1st 4s '56 J&J		83⅛	89
Monon Coal gu 5s '36 opt J&D		56	57
Ch I & St L Sh L—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 opt 1919 J&D		96¼	----
Chic Memp & Gulf 5s 1940 J&J		96½	97½

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar..J&J-Q-J	f 54	54¼
Certificates of deposit	f 53	54¼
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989...J&J	82¼	82½
Gen & ref 4½s Jan 2014..A&O	f 55½	56
Certificates of deposit	f 55½	55¾
Conv 5s Jan 2014 ser B..F&A	f 54⅜	55
Certificates of deposit	f ----	54¾
1st sec 6s 1934.....J&J	102¾	102⅞
Gen g 3½s B May 1 1989..J&J	73½	----
Gen 4½s May '89 series C..J&J	92	92¼
Deb gold 4s July 1 1934...J&J	f 54¾	55½
Certificates of deposit	f 54¾	56
Conv deb 4½s '32 opt '22..J&D	f 54½	55¼
Certificates of deposit	f 54¾	55
Gold bonds 4s 1925 opt'22.J&D	f 54⅞	55½
Certificates of deposit	f 54⅞	55½
m European loan 4s 1946..M&S	----	----
Equip tr 6s 1927-35 (yr)..J&J15	b 5.50	5.25%
Equiptr5s'27-'40 serB(yr) F&A	b 5.20	4.95%
Bedford Belt 1st 5s 1938...J&J	94	96½
Chic & Mo Riv 1st 5s 1926..J&J	----	----
Milwaukee & Northern—		
1st ext 4½s '34 (blue)..J&D	94	96½
Cons 6s 1934 ext at 4½% to 1934 (brown)...J&D	94	95
Chic & Nor M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987.....M&N	76¾	78
Gen M gold 4s 1987.....M&N	86	90
Stmpd non-pay Fed inc tax	88¼	----
Gen M 5s '87 stpd inc tax.M&N	105½	106
Gen M 4½s '87 stpd inc tax M&N	101½	101¾
Sinking fund deb 5s 1933..M&N	101¼	102⅛
Sinking fund 6s 1929.....A&O	103	----
Coll tr s f 5s 1929.....A&O	101	----
10-year 7s June 1 1930....J&D	107⅛	107¼
15-year 6½s Mar 1936...M&S	111½	112½
1st & ref 5s May 2037....J&D	101½	102
Eq tr 5s '27-'35 ser M (yr)..J&D	b 4.90	4.70%
Eq tr 6s Jan 15 '27-'38..J&J15	b 5.20	5%
Eq tr 6½s 1927-36 ser J...M&S	b 5%	4.80%
Eq 6½s 1927-36 K (yr)..A&O	b 5%	4.80%
Des Plaines Val 4½s g 1947..M&S	93⅛	----
Frem Elk & Mo V 6s '33...A&O	107¼	108
Ia Minn & N W 1st 3½s'35.J&J	90⅜	91⅛
ManitowGB&NW 3½s'41..J&J	83⅛	----
Milw Lake Shore & Western—		
Ext & imp s f g 5s 1929..F&A	100¼	101
Mil Sparta & NW 1st 4s'47M&S	90⅜	91½
Mil&State Line 1st 3½s'41.J&J	83	----
St L Peo & N W 5s 1948...J&J	103¾	104¾
St Paul East Gr Tr 4½s'47.J&J	92½	----
Sioux City & Pac 3½s'36..F&A	89½	91
Chicago Peoria & St. Louis—		
Prior lien gold 4½s 1930..M&S	f 15	----
Certificates of deposit	f 15	----
Chicago Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	86¼	86½
Ref g 4s 1934 opt to 1911..A&O	90⅜	91
5% notes 1929.....J&J	99⅛	100
5% notes 1929.....M&S	99⅛	100
4½s notes 1928.....J&D	99.32	----
Eq tr 6s Jan 15 1927-'35..J&J15	b 5.25	5%
Eq tr 5s 1926-'38 (s-a).....J&D	b 4.95	4.75%
Eq tr 5s Oct '26-'34 (s-a)..A&O	b 4.95	4.75%
Eq 4½s 1927 (s-a)..... J&J	b 4.75	4.50%
Buri Cedar Rapids & North—		
Con 1st & coll tr 5s g '34.A&O	100½	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952.....M&N	103½	----
Choc & Memph 5s 1949...J&J	101	----
Peoria Ry Ter 4s '37 gu op..J&J	86	88
R I Ar & La 4½s 1934.....M&S	84	91¼
St P & K C Sh 4½s '41...F&A	91	91¼
Keok & Des M—1st 5s'23.A&O		
Certificates of deposit	f 85⅞	----
Stamped 2% loan	f ----	----
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930.....J&D	103¼	103¾
Cons 6s red to 3½s 1930...J&D	93¾	----
Deb gold 5s Mar 1 1930...M&S	99	99⅜
Stamped	99½	100⅛
Eq 6s 1927-35 (ann).....J&J15	b 5.30	5.05%
Ev tr 7s 1927-31 Series B..J&J	b 5.20	5%
North Wisconsin—6s 1930..J&J	102½	----
Super Sh L 5s June 1930..M&S	99½	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opt.J&D	90⅝	90⅞
Income mtge Dec 1 1960.....	83	83¼
South Indiana 1st g 4s '51..F&A	79¾	80½
Chic Un Stat 1st 4½s 1963...J&J	96	97
1st M 5s 1963 series B.....J&J	103½	104¼
1st M 6½s series C 1963...J&J	117½	118¾
Guar gold 5s 1944.....J&D	100⅞	101
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932...Q-M	105¾	----
Consol gold guar 4s 1952...J&J	85½	85¾
1st & ref 5½s 1962 A.....M&S	103⅞	104
Chic & West Mich—See Pere M		
Choc Okla & Gulf—See C R I & P		
Cincinnati Hamilton & Dayton—		
General 5s gold 1942.....J&D	97½	----
2d mtge gold 4½s 1937.....J&J	97⅛	98¼
Dayton & Michigan 1st 5s 1911 Ext at 4½% to '31 op'17.J&J	97⅛	----
C I St L & C—See C C C & St L		
Cin Ind & West 1st 5s 1965..M&N	93¾	94¼
Cin Leb & Nor—See Pennsylvania	RR	
Cinc & Musk Val 4s 1948...F&A	----	----
Cin N O & Tex Pac Ry—		
Eq tr 5s 1927-38 (yr)...A&O	b 5%	4.75%
Cincin North 1st g 4s 1951..J&J	88	89½
Cin San & Clev—See C C C & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927.....M&S	100	100½
1st cons guar g 4s 1940...F&A	91	93
Unguaranteed	----	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993.....J&D	86⅝	----
Gen M 5s ser B 1993.....J&D	102¼	----
Deb gold 4½s 1931.....J&J	98⅞	----
Ref & imp 6s 1929 ser A..J&J	102¾	103
Ref & imp M 6s '41 ser C..J&J	107½	----
Ref & imp M 5s '63 ser D...J&J	101¾	101⅞
Equip tr 5s 1927-'29 (yr)..J&J	b 4.85	4.60%
Equip tr 6s 1927 (yr).....J&D	b 4.75	4.50%

Bonds	Bid.	Ask.
Clev Cin Chic & St L (*Concluded*)		
Cairo Div 1st g 4s 1939...J&J	91⅛	93¼
C W & M Div 1st 4s g '91 J&J	84¼	85¾
St L Div 1st col tr g 4s '90 M&N	86	----
Spr & Col Div 4s 1st g '40..M&S	90	92½
White W V Div 1st 4s '40..J&J	90½	----
Cinc Ind & St L Sh Line Ry—		
1st gold guar 4s 1953...A&O	----	----
C I S L & C 1st 4s g Aug '36 Q-F	95½	----
Cin San & Clev con g 5s '28..J&J	100½	----
Clev Colum Cin & Indianap—		
Gen cons gold 6s 1934...J&J	104	----
Id Blm & W ext 4s 1940..A&O	91½	----
O Ind & W g 5s Apr 1938..Q-J	92½	----
Peor & East cons 4s '40...A&O	83½	84¼
2d cons inc 4s 1990...Apr 1	f 39	41
Cleveland Lorain & Wheeling—		
Cons now 1st 5s 1933...A&O	101⅛	----
Stamped subject to call	----	----
Gen M 5s 1936.....J&D	101	101½
Con refg g 4½s 1930 red..J&J	98¼	99¼
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995....M&N	86	87
Cleveland Union Terminals—		
1st s f 5½s 1972 series A..A&O	107	107½
1st M s f 5s 1973 ser B....A&O	103½	103¾
Coal & Iron Ry—See Western Md		
Coal River Ry—See Ches & Ohio		
Colo & Sou 1st g 4s 1929....F&A	98½	98¾
Ref M g 4½s May 1 '35..M&N	95⅝	96¼
Eq tr 6s 1927-35 (year)..J&J 15	b 5.25	5%
Ft Worth & D C 6s 1921—		
Ext at 5½% to 1961...J&D	106¾	----
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930.....J&J	----	----
Cent Tr Co ctfs of dep	----	----
1st cons 5s Oct 1942.....A&O	----	----
Col Connect & Ter—See Nor & W		
Col Hock Val & T—See Hock Val		
Conn & Pass—1st g 4s '43...A&O	85	88
Newp & Richf 1st 5s '41 gu..J&J	----	----
Conn River—Gold 4s '43...M&S	75	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15 '51..M&S15	92	----
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt...M&S	96	98
Cuba Northern 6s 1966 stpd..J&J	97½	98
Cuba RR—1st g 5s 1952.....J&J	95⅜	95⅞
1st l & ref g 7½s '36 ser A..J&D	108¼	109½
1st l & ref 6s 1936 ser B...J&D	99	99⅝
Imp & equip 5s 1960....M&N	87½	88½
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & S W		
Dayton & Mich—See C H & D		
Dayton Union 4s 1949.....J&J	88	90
Del & Bound Br 3½s '55...F&A	----	----
Delaware & Hudson—		
Conv 5s 1935.....A&O	117½	118
1st & ref gold 4s 1943....M&N	92⅜	92½
7% sec g bonds 1930.....J&D	108	109½
15-yr g 5½s May 1 '37..M&N	103⅝	104⅝
Eq tr 6s Jan 15 '27-'35..J&J15	b 5.15	5%
Adirond 1st 4½s '42 gu..M&S	----	----
Albany & Susq 3½s gu..J&D	78	79½
Albany & Susq 3½s gold 1946 (conv before 1916) gu..A&O	85¾	----
Bluff Point Land Impt Co—		
1st mtge guar 4s 1940...J&J	83	88
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	83	86
Rensselaer & Saratoga—		
6% g bds May 1 '41..M&N	109	----
Utica Clin & Bing 5s '39..J&J	99¼	----
Delaware Lack & Western—		
Morris & Essex 3½s 2000..J&D	78	79½
N Y Lack & Western—		
1st & ref 5s 1973 ser A..M&N	----	----
1st & ref 4½s '73 ser B..M&N	100	----
Warren 1st refg 3½s 2000..F&A	----	----
Del Riv RR & Bridge—See PaRR		
Denison & Pac Sub—See Tex & P		
Denver & Rio Grande Western—		
Gen income 5s Aug'55..M&N	f 68⅛	68½
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	89¾	89¾
1st con g 4½s 1936.....J&J	93¼	93½
Improve't gold 5s 1928...J&D	99	99⅜
Rio Gr Junc 1st gu 5s '39.J&D	100⅛	100½
Rio Gr So 1st g 4s '40..J&J	f 5¼	7
1st g 4s guar 1940.....J&J	f 5	----
Rio Gr West 1st 4s '39...J&J	f 90¾	91
1st coll tr 4s 1949 op...A&O	f 82⅝	83
Utah Fuel 1st 5s 1931..M&S	----	----
Denver & Salt Lake—		
1st 5s '43 ctfs dep ass't pd..M&N	40	42
Des M & Ft D—See Minn & St L		
Des Pl Val Ry—See Chic & N W		
Det Gr Rap & West—See Pere M		
Det & Mack pr l 4s 1995....J&D	71⅞	75
Mortgage gold 4s 1995...J&D	65	68
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953.....J&J	86	88
Dul & Ir Range—1st 5s '37..A&O	102⅛	102½
Duluth Missabe & Northern—		
Gen g s f 5s Jan 1 1941....J&J	103⅜	----
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	81⅛	82⅞
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry—		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941...M&N	101½	104½
Elmira & Williamsport—		
1st 6s 1910 ext at 4% 1950..J&J	86	89
Income 5s 2862.....A&O	98	100
El Paso & R I—See El P & Sow		
El Paso & Southwestern Co—		
El Paso & S W RR—		
1st & ref 5s 1965.....A&O	104½	----
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47..A&O	----	----
1st & con & coll tr g 5s '51 A&O	----	----
Dawson R & Coal 5s '51..J&J	----	----
El Pas & R I 1st g gu 5s '51..J&J	----	----
Erie—NY & E 1st 4s ext g '47 M&N	91	----
4½s 3d ext 1933.....M&N	98	----
5s 4th ext gold 1930.....A&O	100⅛	----
4s 5th ext gold 1928.....J&D	98¼	99½
7s 1st cons 1920 ext to '30..M&S	107	107⅜
Prior lien gold 4s 1996....J&J	79½	79¾
Gen lien gold 4s 1996....J&J	71⅛	71¼

Bonds.	Bid.	Ask.
Erie RR (*Concluded*)—		
Conv gold 4s 1953 ser A..A&O	75¼	75¾
Series B 1953.....A&O	75½	76
Series D 1953.....A&O	82¼	82½
6% notes Mar 1 1930....M&S	----	100½
Eq tr 6s 1927-35 (year)..J&J15	b 5.25	5%
Eq 6s ser FF '26-'28 (s-a)..M&N	b 5.15	5%
Penn coll g 4s Feb 1 1951..F&A	97½	97¾
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928..J&J	----	----
2d g 5s '08 ext to 1928..J&J	----	----
Jeff RR 5s ext at 5½ 1929..A&O	----	----
Chic & Alt Term 5s 1928..J&J	----	----
Ch & Erie 5s 1st g 1982..M&N	104⅞	105½
Income 5s Oct 1982.....	----	----
Cleve & Mah Val g 5s '38..J&J	99⅝	----
Erie & Jersey s f 6s 1955..J&J	110¾	111
Genesee River 6s 1957.....J&J	110	111
Goshen & Deck 1st 6s '28..J&J	100	102
Long Dock 6s con g 1935..A&O	109	110½
Newb & N Y 1st 5s 1929..J&J	----	----
N J & N Y 5s 1950....M&N	86	88
Gen 5s Dec 31 1932.....J&J	60½	----
N Y & Gr Lake gu g 5s '46 M&N	99½	99½
N Y L E & W C & RR—		
1st 6s ext 5½% 1942..M&N	101	----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to 1943..J&J	----	----
N Y Pa & O p l 4½s '35..M&S	97	98
Patterson Ext 1st 5s 1950..J&D	92	95½
N Y Susq & Western—		
1st refunding 5s 1937...J&J	87½	88
2d mtge 4½s 1937.....F&A	71½	75
Gen mtge 5s g 1940.....F&A	69¾	70¼
Term 1st g 5s 1943....M&N	99	100¼
Registered $5,000 each	----	----
Midland of N J 1st 6s 1910 ext at 5% to 1940...A&O	94½	----
Wilkes & E 1st g 5s '42..J&D	71	72
Erie & Jersey—See Erie RR—		
Erie & Pittsb—See Penn RR—		
Est RR of France—		
External s f 7s 1954.....M&N	87	87¼
European & N A—See Maine Cen		
Fitchburg—5s Jan 1 1934...J&J	90	----
4½s Jan 1933.....J&J	90	----
4s refunding 1927.....A&O	95	----
Flint & Pere Marq—See Pere M		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59..J&D	98⅛	----
1st & ref 5s 1974.....M&S	98	98¼
Florida South—See Atl Coast L		
Florida West Shore—See Seab A L		
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947..J&J	84	87
Gen ref'g gold 4s 1950.....J&J	63	----
Registered.....	55	65
1st cons ref 4½s '52 opt..M&N	60	60½
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	44	48
Ft Smith & West 1st g 4s '54..A&O	15	25
Fort St Un Dept Det 4½s'41..J&J	92¼	95¼
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928..J&J	97	98½
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s 1933.....A&O	96	96½
Galveston Term 6s 1938...M&S	102	----
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929..A&O	99	100
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956...M&N	f 51	55
Geor Midland—See South'n Ry		
Ga RR & Bkg ref 6s 1951..A&O	110	112
4s Jan 1 1947.....J&J	87	90
Ga Sou & Fla 1st g 5s 1945..J&J	100¼	101½
Deb 5s 1952.....A&O	91	92
Eq tr 4½s 1926-1939 s-a..M&N	b 5%	4.75%
Gettysburg & Har 5s gu '26..A&O	----	----
Gila Val Globe & Nor—See S P		
Goshen & Deckertown—See Erie	RR	
Gr Rap Bel & Sag—See Pere Mar		
Grand Rap & Ind—See Penn RR		
Grand Trunk Pacific—		
1st M 3s 1962.....J&J	68½	69¼
1st 4s Feb 25 '39 Alg gu..M&N	89¼	90¼
1st 4s Feb 15 '42 Alg gu..M&N	86	----
Gen 4s 1962 Can Gov guar..J&J	85	86
Prairie Section 4s 1955....A&O	74	76
Mountain Sec 4s 1955....A&O	74	76
Lake Sup Div 4s 1955....A&O	75	----
Grand Trunk Ry of Canada—		
Sink fund g deb 7s 1940...A&O	114⅝	114¾
Deb g 6s Sept 1 1936.....M&S	106½	106¾
Canada Atl 1st 4s 1955.....J&J	75½	77
Grand Trunk West 4s £ 1950..J&J	75	----
1st g gu 4s $ July 1 1950..J&J	83¼	84¼
Great Northern—		
Gen M 7s 1936 series A.....J&J	113⅛	113¼
1st & ref g 4¼s '61 opt '41..J&J	95	95¾
Gen M 5½s 1952 ser B....J&J	105¾	106
Gen M 5s 1973 series C.....J&J	100¾	101
Genl 4½s 1976 ser D.....J&J	91½	91⅝
Eq tr 4½s 1927-1939....M&S	b 4.80	4.62%
Eq tr 4½s 1927-1940 D (yr)J&J	b 4.80	4.62%
Eq tr 5s 1927-1938 (yr)..M&S	b 4.85	4.70%
Eq tr 6s Jan 15 '27-'35..J&J 15	b 5.20	5%
Western Fruit Express.....		
Eq 5s J'ne 15 '27-'39 (yr) J&D	b 5%	4.75%
Eq tr 4½s 1927-1940 J&D	b 4.90	4.70%
Great Northern Ry of Canada—		
Cons 4s 1934 opt to 1914..A&O	89½	----
Green Bay & West debt certfs A..	f 83⅝	----
Deb ctfs B.....	f 22	22¾
Greenbrier Ry—See Ches & Ohio		
Gulf Mobile & Northern—		
1st 5½s 1950 ser B.....A&O	102⅝	106
Gulf & Ship Island RR—		
1st ref & term g 5s Feb '52..J&J	106⅞	----
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu.....J&J	84	85
Hocking Valley Ry—		
1st cons gold 4½s 1999...J&J	95⅝	96
Eq tr 5s 1927-1938 (ann)..A&O	b 4.85	4.70%
Eq tr 5s 1927-1939 (yr)...J&J	b 4.85	4.70%
Eq tr 6s '27-'35 (yr)....J&J 15	b 5.20	5%
Col & H V ext 4s 1948...A&O	87¼	92½
Col & Tol 1st g 4s 1955..F&A	89½	90
Hollid Bed & Cumb—See Pa RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37..J&J	98¼	----
Houston E & W Tex—See Sou Pac		

asis. *f* This price includes accrued int. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. *n* Nominal. *s* Sale price. *u* Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houston & Tex Cen—See Sou Pac		
Hudson & Manhattan—		
1st gold 5s 1957 opt F&A	96⅛	96½
Adj inc up to 5% Feb '57 A&O	81	81¼
1st M 4½s 1957 conv F&A	87⅛	89
N Y & Jer 1st g 5s '32 opt F&A	100½	101
Huntingdon & Broad Top—		
1st M ext 6s Mar 31 '40 A A&O	----	----
2d M ext 6s 1940 ser B F&A	----	----
3d M consol 5s Mar 31 '40 A A&O	30	----
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	93¾	----
1st gold 3½s 1951 J&J	86	----
Main L ext 1st g 3½s '51 A&O	84	87
1st M £ 3s 1951 M&S	68	75
1st M £ 4s 1951 A&O *l*	86	91
Tr bonds £ 3½s 1950 J&J *lf*	77	82
Coll trust gold 4s 1952 A&O	90⅛	90½
Col tr L N O & T g 4s '53 M&N	87⅛	87⅝
Ref mtge 5s 1955 M&N	91¾	92¼
Ref g 4s 1955 opt 1918 M&N	105	106
Pur lines 1st g 3½s 1952 J&J	82	85¼
Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A J&D	101¼	101¾
Ser B (£100 & £200) '63 J&D *lf*	99½	104½
Gold 5½s Jan 1934 J&J	102¼	102½
Gold 6½s July 1 1936 J&J	112	113½
40-year 4¾s Aug 1 1966 F&A	----	96½
Eq tr 4½s 1927-1939 K F&A *b*	4.75	4.60%
Eq tr 4½s 1926-1940 L A&O *b*	4.75	4.60%
Eq 5s Nov '26-Nov '27 M&N *b*	4.75	4.50%
Eq tr 5s 1928-38 ser J M&N *b*	4.80	4.60%
Eq tr 6s '27-'35 (year) J&J 15 *b*	5.15	5%
Equip 6½s 1927-1934 (yr) F&A *b*	4.90	4.75%
Equip 7s 1926-1935 A&O *b*	4.90	4.75%
Cairo Bridge 4s g 1950 J&D	90	92⅛
Litch Div 1st g 3s 1951 J&J	76	----
Louisv Div 3½s g 1953 J&J	81	83
Omaha Div 1st 3s g 1951 F&A	74¾	75
St Louis Div 3½s g 1951 J&J	83¾	84⅛
St Louis Div 3s g 1951 J&J	74⅛	75
Sp'field Div ext 3½s '51 J&J	83⅛	----
Western lines g 4s 1951 F&A	90¼	----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	104¼	105½
Con g 3½s June 15 '51 J&D 15	79	----
Mem Div 1st 4s 1951 J&D	89	89⅛
St Louis Alton & Ter Haute—		
St L South 1st g 4s '31 M&S	94⅛	----
Carb & Shaw 1st g 4s '32 M&S	93⅛	----
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind So		
Ind & Louisv—See Ch Ind & L So		
Indianapolis Union—		
Gen & refg 5s 1965 ser A J&J	102⅛	----
Series B	102⅛	103½
Interboro-Met, Inter Rap Tran } See Street & El Ry Securities		
Internat-Great North Ry—		
1st M g 6s 1952 series A J&J	105	105⅝
Adj M 6s 1952 series A April *f*	80¾	80⅞
Stamped	78½	79
1st M 5s 1956 series B J&J	95	95½
Internat Rys (Central America)—		
1st M 5s 1972 opt M&N	76⅞	77¼
1st col tr 6% notes 1941 M&N	95	95¼
6% notes 1927	99½	100¼
6% notes 1936	88	91
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39 J&J	101	----
Ref & ext 6s 1967 J&J	109½	----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	89⅛	91½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	95	97
Kal Al & G RR—See L S & M S		
Kanawha Br & Ter—See C & O		
Kanawha & Mich—See Tol & O C		
Kanaw & W Va—See Tol & O C		
K C Excel Spg & N W—See Wabash		
Kan City Ft Scott & Memphis—		
Ref g 4s 1936 guar A&O	91¾	92⅛
Cons 6s 1928 M&N	101⅞	102
Current Riv 1st 5s 1927 A&O	100	----
K C Mem & Bir 4s 1934 M&S	93⅞	----
Income 5s Mar 1934 Sept 1 *f*	95	----
Assented M&S	99¼	100
Kan City & Mem Ry & B—		
1st 5s gold 1929 A&O	100¼	101
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep) F&A	----	----
6% notes 1916 certifs A&O *f*	----	----
Kansas City & Pac—See M K & T		
Kan City Sou—1st g 3s 1950 A&O	72½	74¾
Ref & impt 5s Apr 1 1950 J&J	97⅛	97⅜
Eq tr 6s 1927-35 (year) J&J 15 *b*	5.30	5.10%
Kansas City Terminal Ry—		
1st g 4s 1960 opt 1930 J&J	86⅝	87
Kan Okla & Gulf ser A 6s '37 J&J	35	----
1st M 6s 1976 J&J	96	98
Inc 6s series B Jan 1949 Jan *f*	12	----
Inc 6s series C Jan 1949 Jan *f*	8	----
Kentucky Central—See L & N		
Kentucky & Indiana Term RR		
1st M 4½s 1961 (sterling) J&J	82¼	84½
Stamped	86	88½
Plain	91⅛	----
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See Southern Ry		
Lake Erie & Det Riv—See Pere M		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	101⅞	----
2d gold 5s July 1 1941 J&J	99⅛	99¾
Nor Ohio 1st gu 5s g 1945 A&O	93¾	94½
L S & Mich So—See N Y C & H R		
Leh & Lake Erie—See Lehigh Val		
Lehigh & New England—		
1st M gold 5s 1945 J&J	102½	----
Gen mtge gold 5s 1954 J&J	101¾	103
Equip trust 4½s 1926-1931 Var *b*	5.15	----
Lehigh Valley Harbor Term Ry—		
1st mtge 5s 1954 F&A	104	104½
Lehigh Valley—		
1st 6s ext gold 4s 1948 J&D	91½	93
Con M 6s ann reg irred J&D	125	128
Con M 4½s ann irred J&D	96	98
Gen cons gold 4s 2003 M&N	85	85¾
Gen con gold 4½s 2003 M&N	94⅞	95
Gen con gold 5s 2003 M&N	101¾	103¼
Lehigh & Lake Erie—		
1st 4½s 1957 guar M&S	95½	----
Lehigh & N Y 1st 4s 1945 M&S	89	90
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	101⅛	102
1st 40-year guar int red to 4% 1933 J&J	94½	95
1st & ref 5s 1934 F&A	99¾	101¼
1st & ref 5s 1944 F&A	100¼	----
1st & ref 5s 1954 F&A	99½	100
Lehigh Valley Coal (*Concluded*)—		
1st & ref 5s 1964 F&A	99¼	101½
1st & ref 5s 1974 F&A	99¼	----
Lehigh Valley Ry of New York		
1st 4½s gold 1940 J&J	97⅜	98¼
Lehigh Vall Term 5s 1941 A&O	102	105
Middlesex Val 1st 5s '42 M&N	99	101
Pa & N Y Canal con 5s '39 A&O	100½	102
Cons mtge 4½s 1939 A&O	97¼	98½
Cons mtge 4s 1939 A&O	91	93
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nashv		
Litchfield & Mad 1st 5s '34 M&N	96	----
Little Miami guar 4s 1962 M&N	86	88
Little Rock & Hot Spr West Ry—		
1st gold 4s 1939 guar J&J	85	87
Long Island—Unified g 4s '49 M&S	88½	89¼
Refunding g gu 4s 1949 M&S	87	87½
1st cons f 5s July 1 1931 Q-J	100⅞	----
1st cons g 4s July 1 1931 Q-J	96½	----
Gen mtge gold 4s 1938 J&D	91½	----
4s gold 1932 J&D	94¼	----
Debenture gold 5s 1934 J&D	99¼	99½
Debenture gold 5s 1937 M&N	96½	97½
Equip tr 5s 1927-39 (yr) A&O *b*	5.10	4.90%
Equit tr 6s 1927-32 (yr) F&A *b*	5.25	5%
Montauk Ext 5s 1945 J&J	98	----
Brook & Mon 2d 5s 1938 J&D	----	----
L I City & F con 5s 1937 M&N	----	----
N Y Bay Ext R 1st 5s g '43 J&J	----	----
New York Bklyn & Manh Bch 1st gold 5s 1935 A&O	100¼	101¼
N Y & R B 1st g 5s 1927 M&S	100	----
North Shore Branch—		
1st cons 5s g Oct 1 1932 Q-J	100¼	101
Louisiana & Arkansas Ry—		
1st s f gold 5s 1927 M&S	100½	101
Louisiana & North Western—		
1st M gold 5s 1935 A&O	----	----
Louisv Cinc & Lex—See Lou & N		
Louisville Henderson & St Louis—		
1st mtge gold 5s 1946 J&J	101	102
Louisville & Jeffersonville Bridge		
Guaranteed gold 4s 1945 M&S	88¾	90
Louisville & Nashville—		
50-year gold 5s 1937 M&N	103⅛	----
Unified gold 4s 1940 J&J	95⅛	95½
Coll trust gold 5s 1931 M&N	100¼	101¼
7% g notes May 15 '30 M&N 15	106¼	106½
1st & ref 5⅛s 2003 ser A A&O	107½	108⅛
1st & ref 5s 2003 ser B A&O	104⅛	105⅛
1st & ref 4½s 2003 series C A&O	98¼	98¾
Eq tr 4½s 1926-37 (year) J&D *b*	4.75	4.60%
Equip 6½s 1927-36 (year) M&S *b*	4.90	4.75%
Eq tr 6s '27-'35 (yr) J&J 15 *b*	5.15	5%
Atl K & Cin Div 4s 1955 M&N	91⅛	94
Atl Knox & Nor 1st 5s '46 J&D	103¼	----
Consol gold 4s 2002 M&S	----	----
Lou C & Lex 4½s g 1931 M&N	99¼	99¾
N O Mob 1st gold 6s 1930 J&J	103½	107
2d gold 6s 1930 J&J	103½	104½
Pad & Mem Div 1st 4s '46 F&A	92	92⅞
S E & St L Div 6s 1971 M&S	----	----
2d mtge 3s 1980 M&S	67	68
Kentucky Cent 4s g 1987 J&J	86	88¾
Lex & East 1st 5s 1965 A&O	107	----
L & N Mob&Mont 4½s '45 M&S	98¾	----
Louisv & Nashv Southern joint gold 4s 1952 J&J	86½	87
L & N Term 1st g 4s '52 gu J&D	85	----
Nash F & S 1st gu g 5s '37 F&A	103⅛	103½
Newport & Cincinnati Bridge—		
1st M g 4½s 1945 guar J&J	94½	96
S & N Ala cons M g 5s '36 F&A	102½	103½
Gen cons gu g 5s 1963 A&O	106⅛	108
Macon Dub & Sav 5s 1947 J&J	83½	85
Macon Terminal 5s 1965 J&J	100½	101¾
Mahoning Coal—See L S & M S		
Maine Central—		
1st & ref 4½s 1935 J&D	93½	94½
1st & ref 5s Dec 1935 J&D	97½	98½
1st & ref 6s Dec 1935 J&D	103	105
Eur & N A gold 1933 J&J	92	----
Hereford Ry—G 4s '30 M&N	91½	93
Upper Coos 1st gu 4s '30 M&N	93	----
Upper Coos Ex 4½s g '30 M&N	94½	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	69	72½
Manila RR Sou Lines 4s '39 M&N	64½	65
4s 1939 ext to 1959		
Philippine Govt gu M&N	71¼	71¾
Sinking fund g 7s 1937 M&N	108	108¾
Manitoba & S E—See Can Nor		
Manitoba S W Col 5s 1934 J&D	99½	100½
Marq Houghton & Ont 6s '35 A&O		
Extended to 1935	98	----
Md Del & Va 5s 1955 gu F&A *f*	----	----
Maryland & Pa 1st g 4s '51 M&S	76	80
Mason City & Ft. Dodge—		
1st M gold 4s 1955 J&D *f*	69	----
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59 M&N	101	103
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	83	85
Mexican International—		
Prior lien 4½s 1947 M&S *f*	----	----
1st con gold 4s 1977 M&S *f*	----	----
Sept. 1 1914 coup on *f*	----	----
Sept 1 1914 coupon off *f*	----	----
Mexican North 1st 6s 1930 J&D *f*	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933 M&N	50	----
Midland of N J—See Erie		
Midland Valley—5s 1943 A&O	95½	96½
Adj M Apr 1 '53 ser A Sept	----	----
Series B	----	----
Millen & Southw—5s 1955 A&O	80	100
Mil Lake Sh & West—See Chi & N W		
Milw & No—See Ch Milw & St P		
Milw & Spart & N W—See Chic		
Min & Pac—See M St P & S S M		
Minn & St. L—1st 7s 1927 J&D	99	102
1st consol gold 5s 1934 M&N *f*	58	59½
Certificates of deposit *f*	58	58½
1st refg gold 4s 1949 M&S *f*	19	20
Ref & ext 5s Feb '62 ser A Q-F *f*	14	15
1st gu g 7s 1927 J&D	----	100
Des M & Ft. D 1st 4s '35 J&J *f*	32	41
Certificates of deposit *f*	36½	44
Iowa Cent 1st g 5s 1938 J&D *f*	58½	59
Certificates of deposit *f*	58	59
1st & ref g 4s 1951 M&S *f*	18	19¼
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	87¼	88¼
1st cons gold 5s 1938 J&J	97½	98⅞
1st cons 5s '38 gu int J&J	97½	98
2d M gold 4s guar 1949 J&J	82	83½
Coll trust 6½s 1931 M&S	102¼	102½
1st ref 6s 1946 series A J&J	101¾	102¼
Minn St Paul & S S M (*Concl*)—		
25-year 5½s 1949 M&S	89½	90¼
Eq tr 7s 1927-1930 (year) J&D *b*	5.10	4.90%
M St P & S S M & Cent Term Ry—		
1st Ch Ter s f 4s '41 op '16 M&N	93¼	----
Minneapolis Term—see Wis Cent		
Mississippi Cent g 5s 1949 J&J	95½	96
Missouri-Kansas-Tex RR—		
Prior lien 5s 1962 ser A J&J	100¼	101¼
Prior lien 4s 1962 ser B J&J	84½	84¾
Prior lien 6s 1932 ser C J&J	103	103⅛
Adj M 5s Jan 1967 ser A A&O	93¾	94
Mo Kan & Tex (old company)—		
1st gold 4s 1990 J&D	86	86½
Eq tr 6s 1927-35 (year) J&J 15 *b*	5.30	5%
Boonville RR. Bridge—		
1st g gu s f 4s 1951 M&N	----	----
Dal & Waco 1st gu 5s '40 M&N	----	----
Kan C & Pac 1st 4s g '90 F&A *f*	84	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N *f*	----	----
M K & T of T 1st 5s gu '42 M&S *f*	135	----
Mo Pacific RR (new company)—		
1st & ref 5s Jan 1965 A F&A	97½	97⅝
1st & ref 6s 1949 ser D F&A	105¼	105⅝
1st & ref 6s 1955 Ser E M&N	105¼	105⅝
5% gold notes 1927 J&J	100	100¼
6% secured notes 1930 M&S	100	101
Equip trust 5s 1927-40 (yr) M&S *b*	5%	4.75%
Mo Pacific (old company)—		
Gen M 4s Mar 1975 M&S	----	72¾
Equip 6½s 1927-36 (year) F&A *b*	5.20	4.95%
Eq tr 6s '27-'35 (year) J&J 15 *b*	5.25	5.10%
3d 7s ext to July 1938 at 4% M&N	92¾	93
Cent Br Un Pac 1st g 4s '48 J&D	82¾	83¼
Pac of Mo 1st ex g 4s '38 F&A	93¼	93¾
2d ext 5s gold 1938 J&J	101¼	----
St L R E 1st 5s 1938 M&N	----	----
Cardelet Br 1st 4½s '38 A&O	96	98
St Louis Iron Mt & Sou—		
Unify & ref g g 4s '29 J&J	96½	97¼
Gen con ry & l g 5s '31 A&O	100¼	101
Gen con stpd gu g 5s '31 A&O	----	----
Riv & Gulf Div 4s '33 M&M	92	92⅛
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	101¾	101⅞
1st exten 6s July 1927 Q-J	102	103
Gen g 4s 1938 M&S	92½	----
Eq tr 5s 1927 '38 (s-a) M&S *b*	4.95	4.75%
Eq tr 5s 1927-39 (year) J&J *b*	4.95	4.75%
Montgom Div g 5s 1947 F&A	98⅛	101
St Louis Div 5s 1927 J&D	99¾	100
St L & C 4s guar 1931 J&J	95	96¼
Mo'k & Malone—See N Y C & H		
Monongahela Sou 5s 1955 A&O	----	----
Mont Cent—See St P M & M		
Mont Wyo & So 5s 1939 M&S	65	75
Morgant & Kingwood—See B & O		
North & Essex—See D L & W		
Nashville Chattanooga & St L		
1st consol gold 5s 1928 A&O	100½	100¾
Eq tr 4½s 1927-37 (year) A&O *b*	4.90	4.70%
Nash Flor & Sheff—See L & N		
National Railways of Mexico—		
Prior lien g 4½s s f 1957 J&J *f*	----	----
Jan 1914 coupon on *f*	----	----
July 1914 coupon on *f*	----	----
Assent cash warr & scrip on *f*	18½	19½
Gen mtge 4s 1977 A&O *f*	----	----
April 1914 coupon off *f*	----	----
Assent cash warr & scrip on *f*	21	23
8% gold notes June 1915 J&D *f*	----	----
Nat RR of Mex p l g 4½s '26 J&J *f*	----	----
July 1914 coupon on *f*	----	----
Assent cash warr & scrip on *f*	29	30¼
1st cons gold 4s 1951 A&O *f*	----	----
April 1914 coupon off *f*	----	----
Assent cash warr & scrip on *f*	16⅛	17¼
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See NYNH & H		
N J Junction—See N Y Central		
New Jersey & New York—See Erie		
New Lon Nor 1st 4s 1940 J&J	88½	----
New Mex Ry & C'l—See El Paso		
New Orl Gt Nor 1st 5s '55 F&A	80½	81½
New Orl & North East 6s 1915—		
Extended at 5% 1940 M&N	----	----
Ref & impt 4½s '52 ser A J&J	95⅛	97
New Orl Term 1st 4s 1953 J&J	85⅝	86
New Orleans Texas & Mexico—		
Non-cum inc 5s Oct '35 series A	99¼	100
1st 5s 1954 series B A&O	99⅜	99⅞
1st M 5½s 1954 series A A&O	105	105¼
1st 5s 1956 series C F&A	100¼	100½
Newp & Cin Bdge—See L & N		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Island		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	107½	107⅞
Cons mtge 4s 1998 series A F&A	88½	88¾
New York Central & Hud Riv—		
Ref g 3½s July 1 1997 J&J	79¼	80
Deb g 4s '34 tax-exempt M&N	95¾	96
Deb 4s 1942 tax-exempt J&J	93¼	94
Ref & impt 4½s 2013 A A&O	96½	97
Ref & impt 5s 2013 C A&O	103	103⅛
Eq tr 7s '27-'35 (year) A&O 15 *b*	4.90	4.75%
Eq tr 6s '27-'35 (yr) J&J 15 *b*	5.20	5%
NYC L eq 5s '27-'37 (yr) J&D *b*	4.75	4.65%
NYC L eq 5s 1927-39 (yr) J&D *b*	4.75	4.65%
NYC Lines eq 4½s '27-'28 J&J *b*	4.75	4.50%
NYC L eq 4½s '27-'37 (yr) M&S *b*	4.75	4.65%
NYC Lines eq 4½s Sept 15 1926 to 1939 (year) M&S 15 *b*	4.75	4.65%
NYC Lines eq 4½s '28-'35 J&J *b*	4.75	4.65%
NYC RR eq 4½s '36-'32 J&J *b*	4.75	4.65%
Bos & Alb eq 4½s '26-'27 A&O *b*	4.75	4.50%
L S coll tr g 3½s 1998 F&A	77	77¼
M C coll tr g 3½s 1998 F&A	79½	80
Beech Cr 1st 4s g gu 1936 J&J	94¾	96½
2d guar gold 4s 1936 J&J	98⅛	----
Beech Crk Ext 3½s '51 A&O	78½	82¾
Cart & Adir 1st 4s 1981 J&D	87¼	88⅛
Clf Bit C Co 1st g 4s '40 J&J	78	----
Gouv & Osw 1st 5s g 1942 J&D	100	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	79⅛	79¾
Deb gold 4s 1928 M&S	98⅛	99
Gold 4s 1931 M&N	97	97½
Cleve Short L 4½s '61 A&O	98⅞	99¾
K A & Gr R 1st 5s 1938 J&J	102½	----
Kal & W Pig'n g 4s '40 J&J	105	----
Mahon C RR 1st 5s, 1934 J&J	101⅛	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *s* Sale price. *n* Nominal.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
New York Central (Concluded)—		
Michigan Central—		
5s coup '31 D & B C div..M&S	101	101⅛
Deb gold 4s 1929.....A&O	98½	98¾
Equip 5s 1926-30 (yr)..A&O b	4.80	4.60%
Equip 6s 1927-32 (yr)..M&S b	5.05	4.80%
1st 5s Kal & S H 1939..M&N	----	----
1st mtge M Air L 4s '40..J&J	93½	----
1st g 4s Jol & N Ind'57 J&J10	----	----
1st g 3½s J L & Sag '51..M&S	83¼	----
1st gold 3½s 1952.....M&N	84¼	85
BayC&BC 1st M g 3s'89 J&D	----	----
Bat C & S 1st gu g 3s'89 J&D	62¾	65½
Det R Tun 4½s '61 gu..M&N	94¼	96¼
Grand Riv Val 4s 1959..M&S	90	91
Tol Can Sou & D 4s '56..J&J	----	----
Moh & Mal 4s 1991.....M&S	89	90
Consol gold 3½s 2002..M&S	----	----
N J Junc 1st 4s gu 1986...F&A	84	----
N Y & Har 1st g 3½s 2000M&N	79½	----
N Y & Nor 1st g 5s 1927..A&O	100¼	100¾
N Y & Put 1st 4s g 1993..A&O	86	89½
Pine Creek guar 6s 1932..J&D	106½	----
Pitts & Lake Erie 6s 1928..J&J	----	----
5s Jan 1 1928.....A&O	----	100⅛
Eq tr 6½s 1926-35 (yr)..A&O b	5.05	4.80%
Pitts McK & Y 6s 1932..J&J	105½	106
2d 6s guar 1934.....J&J	103½	----
St Lawr & Adirond 5s '96..J&J	99	----
2d gold 6s 1996.....A&O	102	106
West Shore 1st 4s 2361....J&J	85	85⅛
N Y C & St L 1st g 4s 1937..A&O	94⅞	95½
2d & impt 6s A B & C '31..M&N	102½	103
Deb 4s May 1 1931.....M&N	96¼	96⅞
Ref 5½s 1974 ser A.....A&O	103	103⅛
Ref 5½s 1975 series B....J&J	102¾	103
New York Connecting RR—		
1st M 4½s 1953 series A..F&A	94⅞	95
1st guar 5s 1953 series B..F&A	101¼	102
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y C & H R		
N Y & Jersey—See Hud & Manh		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & Long Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv..J&J15	103	103½
Deb 4s May 1 1957.....M&N	67¼	68
Deb 4s July 1 '55 non-conv.J&J	74	74¼
Deb 4s 1956 non-conv.....M&N	74	74⅜
Deb 4s 1947 non-conv.....M&S	60½	----
Deb 3½s March 1947....M&S	67⅜	73
Deb 3½s 1954 non-conv..A&O	65½	68
Deb 3½s 1956 conv.....J&J	----	67
15-year secured 6s 1940...A&O	99¼	99⅞
6% notes Oct 31 1930....M&N	101	102½
Bos & N Y A L 1st 4s g '55.F&A	74	76
Cent New Eng 4s 1961....J&J	75½	76¼
Dutchess Co 4½s 1940..J&D	86	----
Danb & Norwalk 4s 1955..J&D	76	----
Harl R & Portch 4s 1954..M&N	89½	89¾
Housatonic con 5s 1937...M&N	97¼	98
Naugatuck 1st 4s 1954....M&N	76½	----
New Eng cons 4s 1945 gu..J&J	86¼	----
Consol g 5s July 1 1945..J&J	97½	101
NY & NE Bos Ter 4s'39 A&O	91½	----
N Hav & North 4s '56 gu..J&D	78	80
N Y Prov & Bos 4s 1942..A&O	87½	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar..J&J	76½	76¾
Prov Sec deb 4s 1957 gu..M&N	----	70
Prov Ter 1st g 4s gu 1956..M&S	81¾	----
N Y & Nor—See N Y C & H R		
New York Ontario & Western—		
Ref 1st g 4s June 1992....M&S	73¼	73½
Registered $5,000 only.....	----	----
Gen M g 4s 1955 red.....J&D	67¼	68¾
Eq 4½sMar'27-Sept'28s-a M&S b	4.85	4.60%
N Y Phila & Nor—1st g 4s'39.J&J	92	93½
Income 4s Jan 1 1939....M&N	87	89
Stock trust ctfs 4s 1948..J&D	87½	88¼
N Y Prov & B—See N Y N H & H		
N Y & Putnam—See N Y C & HR		
N Y & Rockaway B—See L'g Isld		
N Y Susq & West—See Erie		
N Y West & B—See N Y N H & H		
Nord Ry s f 6½s 1950.....A&O	83½	84
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61 opt '15..F&A	87	88
Norf & South 1st 5s 1941..M&N	99	99⅞
1st gen g 5s 1954 opt....J&J	94	----
Ral & Cape Fear 1st 5s '43.M&S	94	96
Ral & Southp con 5s 1965..J&D	92	94
Suffolk & Car con 5s 1952..J&J	92	94
Norfolk Ter 1st gu 4s 1961..M&N	85	----
Norf & West gen 6s 1931....M&N	105	108
Impt & exten 6s 1934.....F&A	108½	108¾
New River 1st 6s 1932.....A&O	106⅞	----
N & W Ry 1st con 4s '96..A&O	91¾	91⅞
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929....J&J	93	93¼
Conv 6% Sept 1929 .....M&S	164½	----
N & W Pocahontas 4s '41..J&D	92½	93¼
Eq tr 4½s 1927-32 (yr)..M&N b	4.70	4.55%
Eq tr 4½s 1927-31 (yr)....F&A b	4.70	4.55%
Eq tr 4½s 1929-32 (yr)....A&O b	4.70	4.55%
Eq tr 4½s 1928-1935.....J&J b	4.70	4.55%
Scioto Val & N E 1st 4s'89M&N	88¾	59½
No & So Car—See Car Atl & West		
N'east of S C—See Atl C L of S C		
Northern Calif Ry—See So Pac		
Northern Central—		
Gen & ref 6s 1974 ser A..M&S	104½	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997....Q-J	89¼	89¾
Gen lien g 3s Jan 2047.....Q-F	65¾	65⅝
Ref & imp 4½s 2047 ser A..J&J	91¾	92⅛
Ref & imp 6s 2047 ser B...J&J	111	111⅜
Ref & imp 5s 2047 ser C...J&J	102	102¾
Ref & imp 5s 2047 ser D...J&J	101½	101⅞
Eq tr 4½s 1927-32 (yr)..F&A 15 b	4.90	4.70%
Eq tr 4½s 1927-1940...M&S 15 b	4.90	4.70%
Eq tr 7s 1927-30 (yr)..M&N 15 b	5%	4.75%
St P & D Div g 4s 1996....J&D	----	----
Wash Cent 4s Mar 1948..Q-M	85	87
St Paul & Dul 1st 5s 1931..F&A	101½	----
1st consol g 4s 1968.....J&D	89½	----
Dul Union Dep 5s 1930..A&O	----	----
No Pac Ter Co—1st 6s 1933..J&J	109¾	----
North Ry of Calif—See Sou Pac		
North Penna ext'd 4s 1936..M&N	93½	----
Gen g 3 3-10s 1953.....J&J	75	----

Bonds	Bid.	Ask.
North Wisconsin—See St P M & O		
Northw Term g 5s 1926 gu..J&J	40	43
Norwich & Wor—4s 1927..M&S	99¾	----
Ogd'bu & L Cham—See Rutland		
Ohio Connecting—See Penn RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony RR—		
4s Jan 1938.....J&J	93	----
3½s July 1 1932.....J&J	93	----
1st M 5½s 1944.....F&A	108	----
1st M 5s 1945 series B...J&D	102	----
Oregon & California—See So Pac		
Oregon-Wash RR & Nav—		
1st & ref g gu 4s '61 opt..J&J	85¼	85¾
Ore RR & Nav cons 4s '46..J&D	91⅞	92
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bonds		
Paducah & Ill 1st 4½s '55...J&J	97½	----
Pan American 1st 5s '34 opt.J&J f	----	----
Paris-Lyons-Mediterranean RR—		
Ext s f 6s 1958.....F&A 15	79½	80
S f extl 7s 1958.....M&S 15	90½	91
Paris-Orleans ext'l 7s 1954..M&S	88¼	88⅞
Paterson Extension RR—See Erie		
Paulista Ry 1st 7s'42 ser A M&S 15	102	103
Pennsylvania RR—		
Con M 4s gold 1943.....M&N	95¼	----
do 4s gold 1948.....M&N	93⅞	95
do 4s gold 1948 sterling stamped dollar bonds...	93¼	94
do 4½s g 1960.....F&A	100¾	----
Gen g 4½s 1965.....J&D	97½	97¾
Gen g 5s Dec 1 1968.....J&D	104⅝	105⅞
10-year gold 7s Apr 1 '30..A&O	107½	107⅝
15-yr 6½s Feb 1 1936....F&A	111⅛	112
40-yr 5s 1964.....M&N	100⅝	100¾
Con M 3½s g £1945.....J&J f	75	80
Eq tr 6s '27-'35 (yr).....J&J 15 b	5.15	5%
Eq tr 5s Mar 1927-38...M&S b	4.75	4.60%
Gen equip 5s 1926-'39 (yr) A&O b	4.75	4.60%
Eq tr 4½s 1926-39 (yr)..A&O b	4.75	4.60%
Alleg Val gen 4s 1942.....M&S	94	----
Balt Ches&Atl 1st g 5s '34 M&S	29	35
Belvidere Del gu 4s 1927..F&A	99	----
1st g gu 3½s 1943.....J&J	83¼	----
Cin Leb & Nor 4s 1942...M&N	90¼	91
Clev & Marietta 4½s '35.M&N	98	99¼
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942.J&J	99	----
Ser B 4½s gen gtd '42...A&O	99	----
Int red to 3½%.....	86⅞	----
Ser C 3½s gen gtd '48...M&N	85½	87½
Ser D 3½s gen gtd '50...F&A	84½	----
D Riv RR & B gu g 4s '36..F&A	94½	----
Erie & Pittsburgh—		
Gen gu g 3½s ser B '40...J&J	88¼	91
Series C 1940.....J&J	88¼	91
Gr R & Ind ext 4½s '41..J&J	95	----
2d 4s 1936.....A&O	91	93
Holidaysburg Bedford & Cumb		
1st M g 4s 1951 guar...J&J	91	92
Ohio Connecting 4s 1943..M&S	92¼	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921...A&O	97½	97½
Gu tr ctfs g 4s 1952...M&N	88½	89¼
Gu tr ctfs g 3½s 1937...M&S	85	----
Gu tr ctfs g 3½s 1941...F&A	85	----
Gu tr ctfs g 3½s 1942...J&D	84½	----
Gu tr ctfs g 3½s 1944...J&D	84	----
Ph Balt & Wash 4s '43...M&N	93⅝	94½
Gen 5s 1974 series B...F&A	108	108½
Pitts Cin Chic & St Louis—		
Con g gu 4½s ser A '40..A&O	96¾	100
do Ser B 1942...A&O	99	99½
do Ser C 1942...M&N	98½	----
do Ser I 1963....F&A	97¾	----
do 4½s ser J '64..M&N	96½	----
do 4s ser D 1945..M&N	93½	----
do 4s ser F 1953...J&D	93⅜	----
do 4s ser G 1957..M&N	93½	----
do 4s ser H 1960..F&A	94⅛	----
do 3½s ser E '49..F&A	91¾	----
Gen M 5s 1970 ser A...J&D	101¾	102¼
Gen M 5s 1975 ser B...A&O	102¼	103
C St L & Pits 1st 5s g'32..A&O	101	102½
Pitts Va & Char gu 4s '43..M&N	92	----
Pitts Young & Ash 5s '27..M&N	100¼	----
1st gen 4s series A 1948..J&D	92¾	----
1st M 5s 1962 series B...F&A	102½	104½
1st gen 5s 1974 series C..J&D	102¼	----
Sun & Lewis 1st g 4s 1936..J&J	92¼	----
Tol Walh Valley & Ohio—		
1st g gu 4½s '31 ser A..J&J	99	100
1st g gu 4½s '33 ser B..J&J	99	----
1st g gu 4s '42 ser C...M&S	92½	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930.....J&J	100	101
Clearfield & Jeff 1st 6s '27..J&J	101	102
Peoria & East—See C C C & St L		
Peoria & Pekin Union Ry—		
1st g 5½s 1974 series A...F&A	101½	102
Peoria Ry Term—See Ch R I & P		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A.....J&J	102⅝	103
1st g 4s July '56 ser B.....J&J	86¾	87½
Eq tr 6s '27-'35 (yr).....J&J 15 b	5.20	4.90%
L E & Det Riv 4½s '32...F&A	97¾	98½
Perkiomen 1st 5s '18 ext to '38 Q-J	----	----
2d 5s 1918 ext to 1938.....Q-J	----	----
Phila & Balt Cent 4s 1951..M&N	87	91
Phila Balt & Wash—See Penn RR		
Phila Newt & N Y 3s 1942..A&O	----	----
Phila & Read—See Reading Co		
Phila Wilm & Balt—		
Debenture g 4s 1932.....A&O	94	96
Philippine Railway—		
1st p 4s 1937 s f opt gu...J&J	41¼	41⅞
Pine Creek—See N Y C&Hud Riv		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940...A&O	101¾	----
Cons 1st g 5s July 1 '43..J&J	100¾	----
P B & L E con g 5s 1947..J&J	----	----
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932...A&O	----	----
Pitts C C & St L—See Penn RR		
Pitts & L E—See N Y C & Hud Riv		
Pitts McK & Yough—See N Y C		

Bonds.	Bid.	Ask.
Pitts Shaw & N—1st g 5s '49..F&A f	----	----
Gold 4s Feb 1 1952.....F&A f	3	5
6% receivers' ctfs 1927...F&A f	70	----
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D f	----	----
Pitts Shen & LE—See PBess & LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942.....J&J	----	----
W Side Belt 1st g 5s '37..M&S	----	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Pa RR		
Portland & Ogdensburg		
1st M 4½s 1928 guar.....M&N	96	98
Port & R Falls—1st g 4s '26..M&N	99	100
Debenture 4s Aug 1927..F&A	98	100
Portl (Me) Term gu 4s '61..J&J	82	----
Guar 5s 1961.....J&J	98½	100
Port Reading—1st gu 5s '41..J&J	----	----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g '41..J&J	101¼	102¼
Prov Sec Co—See N Y N H & H		
Providence Term—See NYNH&H		
Prov & Worc—1st 4s 1947..A&O	85	----
Ral & Cape Fear—See Norf Sou		
Ral & Charles—See Seab A L		
Raleigh & Gas—See Seab A L		
Ral & Southp—See Norfolk South		
Raleigh & S W—See Ches & Ohio		
Raritan River—1st g 5s '39..J&J	94	----
Reading Company—		
Gen gold 4s Jan 1 1997....J&J	98½	----
Eq 4½s 1927 (s-a).....J&J b	4.75	4.50%
Eq 5s (J&J) '27-'32 ser J..J&J b	4.75	4.50%
Jer Cent g 4s '51 op '06..A&O	91½	93¼
Gen & ref 4½s 1997 ser A..J&J	97¾	98
Atlantic City gu 4s 1951..J&J	85	----
1st M gold 5½s 1929..M&N	101	102
W & N A tr ctfs 4s red 105..Q-M	79	81
Phila & R—2d 5s g 1933...A&O	101	102
Imp M ext g 4s 1947..A&O	92	----
Cons ext gold 4s 1937..M&S	92½	94
Term 5s g gu May 1 '41 Q-F	103	105
Del R Ter p m g 5s '42..M&N	101	101½
Ex p mon g 5s 1942..J&J	99¼	100½
Wilm & No 1st 5s 1927..J&D	99¼	101
Gen g 5s Aug 1 1932..Q-F	99	----
Phila & Read Coal & Iron—		
Coll s f g 4s ext '32 gu..F&A	100	----
Renssel & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940.....A&O	----	----
Equip 6s Jan 15 28-'35..J&J15 b	5.15	5%
Rich & Mecklenburg—See So Ry		
Rich & Petersb—See Atl Coast L		
Richmond Term—1st 5s 1952.J&J	101½	----
Richmond-Washington Co—		
Coll tr g gu 4s 1943 opt..J&D	94	----
Rio Gr Junc—See Denv & Rio Gr		
Rio Grande Sou—See Denv & R G		
Rio Grande West—See D & R G		
Rock Isld Frisco Term—5s'27 J&J	99¾	100¼
Rock Isl Ark & La—See C R I & P		
Rutland—Con 4½s 1941....J&J	90	91
Ben & Rutl 4½s g '27..M&N	98½	99¼
Odg & L Ch 1st g gu 4s '48..J&J	78⅞	79¾
Rutl Can 1st g gu 4s 1949..J&J	79½	81
Eq tr 4½s 1927 (yr).....M&N b	5%	4.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51..J&J	76	----
St Clair Term 1st 5s 1932....F&A	----	----
St Johns & L Cham—5s '44..M&S	----	----
St J & Gr Isl—1st g 4s 1947..J&J	85	85¼
St Lawr & Adir—See N Y Central		
St. Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & Ohio		
St L Iron Mt & Sou—See Mo Pac		
St L Mer Br Co—See Term RR		
St L Peo & N W—See Ch & N W		
St L Rocky Mt & P 5s 1955—See	Misc Cos, p. 44	
St L South—See Illinois Central		
St Louis-San Fran (reorganized)		
Prior lien 4s 1950 series A..J&J	82¼	82⅝
Prior lien 5s 1950 series B..J&J	93⅛	98¼
Prior lien 6s 1928 series C..J&J	102	102⅜
Prior lien 5½s '42 series D..J&J	101¼	101½
Cum adj 6s July 1955.....A&O	97⅜	97⅝
Income mtge 6s July 1960..Oct f	95¼	97½
Eq tr 6s '27-'34 (yr).....J&J 15 b	5.15	5%
Gen mtge gold 6s 1931....J&J	101⅜	101⅞
Gen mtge gold 5s 1931....J&J	100½	101½
St Louis Southwestern—		
1st g 4s 1989.....M&N	85¾	86⅜
2d g inc 4s Nov 1989.....J&J	79	79½
1st consol g 4s 1932.....J&D	93¾	93⅞
1st term & unif 5s 1952..J&J	94¼	94½
Eq tr 5½s 1927-1939 (s-a) M&S b	5.15	4.95%
Cent Ark & Ea 1st 5s '40 op.J&J	94¼	95
Grays Pt Term g 5s 1947..J&D	94½	----
Shrev Bdg & Ter 5s '55 gu F&A	92	----
StephenvN&STex 5s'40 op.J&J	95	96
St Paul Bridge & Terminal Ry—		
1st M 6s 1929.....J&J	----	----
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trk—See C&NW	& N W R I &	Pac
St P & K C Sh L—See C R I & P		
St Paul Minn & Manitoba—		
1st consol g 4s 1933.....J&J	95¾	96
1st consol g 6s 1933.....J&J	107½	----
1st cons red to 4½s g 1933..J&J	99½	99½
Montana ext 1st 4s 1937..J&D	94½	----
Pacific Ext 1st 4s £1940..J&J	88	90
Eastern Ry of Minnesota—		
Nor Div 1st g 4s 1948..A&O	90¾	93
Mont Cent 1st gd 6s 1937..J&J	111½	112¼
1st guar gold 5s 1937.....J&J	102¼	104
Will & S F 1st 5s g 1938....J&D	102½	----
St Paul & Nor Pac—See Nor Pac		
St Paul Union Depot—		
1st & ref 5s 1972.....J&J	104	104½
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	95	98
San Ant & Aran Pass—See SoPac		
San Fr & S Jo Val—See A T & SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See AT&SFe		
Sault Ste Marie Bridge—		
1st M s f 5s July 1 1937..J&J	----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

OTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sav Fla & W—See Atl Coast Line		
Sav & States—1st g gu 5s '53 J&J	----	----
Scioto Vall & N E—See Norf & W		
Seab Air Line—1st g 4s 1950 A&O	81	82
Stamped	80¼	81⅛
Adj mtge 5s Oct 1 1949 F&A	f 81	----
Ref gold 4s 1959 opt A&O	71⅛	71½
1st & cons 6s 1945 ser A M&S	95⅛	95¾
Equip trust 6s 1926-27 J&D	b 5.10	4.60%
Equip tr 6s (s-a) 1927-37 F&A	b 5.2	5%
Eq tr 5½s 1927-1932 (s-a) A&O	b 5.10	4.90%
Eq tr 5s 1927-1940 (s-a) J&J	b 5%	4.80%
Eq tr 4½s Dec15'27-40(s-a) J&D	b 4.95	4.75%
Atlanta Birmingham Div—		
1st g 4s May 1 1933 M&S	90½	91⅛
Caro Cent 1st g gu 4s '49 J&J	84¾	----
Florida Central & Peninsula—		
1st l g ext 5s gold 1930 J&J	100½	----
1st cons 5s gold 1943 J&J	100⅞	101
Sou Bound 1st g 5s '41 A&O	98½	100
Florida West 8h 5s 1934 J&J	95	97
Ga & Ala 5s Oct 1945 J&J	98¾	99¼
Ga & Ala Term 1st g 5s'48 J&D	97½	98½
Ga Caro & N—1st 5s g '29 J&J	99¾	100
Ral & Charleston 4s 1956 F&A	72	75
Consol 4s 1956 F&A	72	75
Ral & Gaston—1st 5s g '47 J&J	100	102
Seab & Roanoke—5s ext .31 J&J	100	100⅛
Seab-All Florida Ry—		
1st gu 5s 1935 serie A F&A	94	94½
Seacoast RR of N J 5s '48 A&O	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sundry & Lewisb'g—		
2d 6s gold July 1 1925 ext at 5% to July 1 1945 J&J	----	----
Sher Shrev & So—See Mo K & T		
Shrev Bdg & Ter—See St L So W		
Sierra Ry of California—		
1st s f 6s g Apr 12 '37 A&O12	----	----
Sioux City & Pac—See Ch & N W		
Somerset Ry 1st & ref 4s '55 J&J	73	76
1st M 4s July 2 1950 J&J	75	80
So Caro & Ga—See Southern Ry		
South Bound—See Seaboard Air L		
So Indiana—See Ch T H & S E		
Southern Ill & Mo Bridge Co—		
1st M g 4s 1951 M&N	80	82
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	88⅛	88¼
Conv g 4s June 1 '29 op '14 M&S	98¼	98¼
Conv g 5s 1934 J&D	100	101¾
Coll trust 5s 1944 M&N	----	100
Equip 7s 1927-1935 (yr) J&D	b 4.90	4.75%
Equip 5s 1927-1939 (yr) M&N	b 4.80	4.60%
Equip tr 5s 1928-38 (yr) J&D	b 4.80	4.60%
Eq tr 4½s 1928-40 (yr) J&D	b 4.70	4.60%
Pacific Fruit Express equip 7s		
June 1 1927-1935 (yr) J&D	b 4.90	4.75%
Aus & Nor 1st 5s g 1941 J&J	101¾	----
Central Pacific—		
1st ref 4s g guar 1949 F&A	90¾	91
1st g guar 4s Oct 1 1954 A&O	85	88¾
M 3½s g gu Aug 1 1929 J&D	97¼	----
Guar g 5s 1960 F&A	100¼	100½
m European loan 4s '46 M&S	----	----
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	100½	100¾
2d M 5s 1921 gu J&J	99¾	100⅛
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	100⅛	----
1st gu g 5s Mar 1933 M&N	100⅛	101
Houston & Texas Central—		
1st lien g 5s 1937 J&J	101¾	----
Waco & N W Div 6s '30 M&N	101¾	----
Nor Cal Ry g 5s 1929 J&D	100⅝	----
No Ry of Ca' 5s g gu 1938 A&O	102¾	----
Oregon & Cal 1st 5s 1927 J&J	100⅛	100¾
S A & Ar Pass g gu 4s '43 J&J	88	88¼
San Fran Term 1st 4s 1950 A&O	90⅛	90⅜
So Pacific Br 6s 1937 A&O	----	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	102⅞	104
1st ref g 4s 1955 op 1910 J&J	91⅛	91⅞
Stamped Federal Tax	----	----
So Pac Coast 1st g 4s 1937 J&J	94½	----
Texas & N O con 5s 1943 J&J	99¼	100½
Dallas Div 1st g 4s '30 F&A	95	96
Southern Railway—		
1st consol gold 5s 1994 J&J	105⅞	106¼
Develop & gen M g 4s '56 A&O	84¼	84½
Develop & gen 6s 1956 A&O	111⅜	111¾
Develop & gen 6½s 1956 A&O	117½	117⅝
Eq tr 6s '27-'35 (yr) J&J15	b 5.15	5%
Eq tr 5s 1927-39 (s-a) M&S	b 4.85	4.70%
Eq 4½s Nov 15 1926 M&N15	b 4.75	4.50%
Eq tr 4½s Oct '26-'39 (s-a) A&O	b 4.85	4.62%
E Tenn reorg lien 5s 1938 M&S	100¼	103
1st Mem Div g 5s 1956 J&J	105¾	106½
St Louis Div 1st g 4s 1951 J&J	89⅞	90½
Aiken Br 1st g 4s 1998 J&J	----	----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	97⅜	97¾
1st M 5s 1944 ser B J&J	103½	----
Atl & Danville 1st 4s 1948 J&J	80	80¼
2d g 4s 1948 J&J	71⅛	72
Atl & Yad 1st gu g 4s '49 A&O	80¼	82
E T Va & Ga—Div g 5s '30 J&J	101	----
Consol 1st g 5s 1956 M&N	105⅞	107
Ga Mid 1st g 3s 1946 A&O	72⅛	72¾
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	100⅛	----
Small	94	----
Gen M g 4s 1945 J&J	84½	85¾
Small	79	82½
Mobile & O coll tr 4s '38 M&S	90⅞	----
Rich & Dan deb 5s stpd'27 A&O	100	----
Richmond & Mechlenburg—		
1st g 4s Nov 1 1948 M&N	79½	80
So Caro & Ga 1st 5½s '29 M&N	101	102
Virginia Midland—		
Series F 5s 1931 M&S	100¾	----
General 5s 1936 M&N	102⅜	----
Va & Southwest 5s 2003 J&J	100	101½
1st cons g 5s 1958 A&O	92	93¾
S & N Ala—See Louisv & Nashv		
South Pac Coast—See South Pac		
Spartan U & Col—See Ash & Spar		
Spokane Falls & Nor 6s '39 J&J	----	----
Spok Internat 1st g 5s 1955 J&J	82	85½
State L & Sulliv 4½s 1929 J&J	97	----
Staten Island Ry—See Balt&Ohio		
Stephen N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928 M&N	----	----
2d mtge inc 6s 1938 coup M&N	----	----
Sunbury & Lew—See Penn RR		

Bonds.	Bid.	Ask.
Sup Sh Line—See C St P M & Om		
Tampa & Gulf Coast—		
1st g 5s 1953 A&O	90	91½
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	45	70
Tampa North 1st 5s '36 op J&J	94½	95½
Tennessee Central Ry—		
1st m 6s 1947 Ser A A&O	98	101
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	98⅛	----
1st consol gold 5s 1944 F&A	102¼	----
Gen ref s f g 4s '53 op '10 J&J	87	97½
St L Br 1st g 7s 1929 A&O	104¼	105¾
St L Mer Bridge T—5s '30 A&O	100	101
Mer Brdge 6s '29 op '09 F&A	101¼	102¼
Terre Haute & Peo 5s 1942 M&S	----	----
Texarkana & Ft Smith—		
1st m 5½s 1950 guar F&A	101⅞	102
Texas City Term 6s 1941 J&J26	97	99
Texas & New Orleans—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	105½	106
2d inc g 5s Dec 2000 Mar	f 93	105
Louisiana Div 1st 5s 1931 J&J	100½	100⅝
Eq tr 5s 1926-'39 M&N	b 5%	4.7 %
Denison & Pac Sub 1930 M&S	96	98
Weatherford Min W & North—		
1st guar f 5s 1930 F&A	98	98⅝
Tex Pac-Mo Pac Term RR—		
1st M g 5½s 1964 M&S	----	102½
Tol Can So & Det—See Mich Cen		
Tol & Ohio Cent 1st 5s 1935 J&J	101¼	----
West Div 1st 5s g 1935 A&O	100½	----
General gold 5s 1935 J&D	100⅛	101¼
St Mary's Div 4s g 1951 F&A	86½	88
Eq tr 4½s 1927 (yr) J&J	b4.75%	4.50%
Eq tr 6s 1927-1935 (yr) J&J15	b5.20%	5%
Kana & Mich 1st 4s 1990 A&O	83¾	----
2d mtge gold 5s 1927 J&J	99⅞	100¼
Eq tr 6s 1927-35 (yr) J&J15	b5.30%	5.10%
Kanawha & W Va 5s 1955 J&J	95½	96½
Toledo Peoria & Western—		
1st gold 4s July 1 1917 J&J	f ----	30
Toledo St Louis & Western—		
1st gold 4s Apr 1 1950 A&O	90	90½
Tol Term 1st 4½s '57 gu M&N	91½	92½
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st gold 4s June 1 1946 J&D	89	90
Ulster & Del cons 5s 1928 J&D	67	68¾
1st ref gold 4s 1952 A&O	40⅝	43
Union Pacific—		
1st ry & land gr 4s g 1947 J&J	93¼	94¼
Conv 4s 1927 J&J	99⅜	99⅝
1st & ref 4s June 2008 M&S	90	90¼
1st & ref 5s June 2 2008 M&S	105⅞	107¾
10-year 6s July 1928 J&J	102⅛	102¼
Eq tr 4½s 1928-38 (yr) M&N	b4.75%	4.60%
Eq 4½s Mar 15 '29-'39 M&S15	b4.75%	4.60%
Equip tr 5s 1927-'37 (yr) M&S	b4.75%	4.60%
Equip tr 7s 1927-'35 (yr) J&D	b4.90%	4.75%
Ore RR & Nav—See Ore Wash		
Ore Short Line 1st 5s 1946 J&J	105⅛	105½
1st cons guar 5s 1946 J&J	105½	106½
Ref g gu 4s '29 opt '07 J&D	98	98⅜
Utah & Northern—		
1st 7s '08 ext at 4% to '33 J&J	95⅜	96½
Union Terminal Co (Dallas)—		
1st g 5s 1942 opt 1922 A&O	100	101
United N J RR & Canal Co—		
General gold 4s 1929 M&S	98	99
General gold 4s 1944 M&S	94¾	95½
Gen 1st g 3½s Mar 1 '51 M&S	83	84
Upper Coos—See Maine Central		
Utah & Northern—See Union Pac		
Utica Clin & Bing—See Del & H		
Vandalia RR—		
Cong 4s 1955 series A F&A	90⅛	----
Series B 1957 M&N	90¼	----
Vera Cruz & Pacific RR—		
1st gold 4½s 1934 opt J&J	f ----	----
July 1914 coupon on	f 25	26
1st gold 4½s 1934 assenting	f ----	----
Vermont Vall 1st 4½s 1940 A&O	85	----
Vicksburg Shreveport & Pacific—		
Pr lien 6s '15 ext 5% '40 M&N	101	----
Gen 5s May 1 1941 M&N	99	----
Ref & impt 6s 1973 ser A M&N	106½	----
Virginia Midland—See South Ry		
Va & Southwest—See South Ry		
Virginian Railway—		
1st M gold 5s 1962 opt M&N	101⅜	101¾
Eq 6sAApr'27-Apr'30(s-a) A&O	b 5%	4.75%
Wabash—1st gold 5s 1939 M&N	102⅞	103
2d gold 5s 1939 F&A	101⅛	101¾
Deb mtge 6s series B 1939 J&J	f 51¼	----
1st lien term gold 4s 1954 J&J	8	84¼
Ref & gen 5½s 1975 A M&S	102⅝	102⅞
Ref & gen 5s 1976 ser B F&A	95	95½
6% notes 1930 M&S	100	101
Eq tr 6s 1927-'35 (year) J&J15	b5.25%	5.10%
Det & Chic ext 1st g 5s '41 J&J	102½	----
Des M Div 1st g 4s 1939 J&J	88¼	89⅞
K C Excelsior Spgs & N W—		
1st 4s 1928 J&J	94	97
Toledo & Chic 4s g 1941 M&S	89¾	----
Omaha Div 1st 3½s g '41 A&O	82½	82⅞
Waco & N W—See Hous & Tex C		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Central		
Wash Term Co—3½s 1945 F&A	85⅛	86
1st gold 4s 1945 guar F&A	91½	----
Washington & Vandemere—		
1st 4½s 1947 F&A	93½	95½
Weath'd Min W & N—See Tex&P		
West Jersey & Sea Shore—		
Consol gold 4s 1936 J&J	95	----
Cons 3½s g series B 1936 J&J	91	----
West Maryland 4s 1952 A&O	73¾	74
5% gold notes 1915 opt J&J	----	----
Balt & Harris g 5s 1936 M&N	----	----
1st M West Ext g 5s '38 M&N	----	----
West N Y & Penna 5s 1937 J&J	102½	----
Gen mtge gold 4s 1943 A&O	87⅞	88¼
Income g 5s Apr 1943 Nov 1	f ----	----
Western Pacific RR Corp—		
1st M 5s 1946 series A M&S	99⅜	99½
1st M 6s 1946 series B M&S	102⅝	104
4% notes 1930 A&O	94	95
Eq tr 5½s 1926-38 (yr) J&D	b5.10%	4.85%
Western Pa—1st g 4s 1928 J&D	97½	----
West Ry of Ala—4½s 1918 ext at 6% to Oct. 1 1928 A&O	----	----
West Shore—See NYC & H R RR		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		

Bonds and Stocks.	Bid.	Ask.
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949 M&S	85¼	87
Ref M 4½s series A 1966 M&S	9 ¼	9 ⅜
Eq tr 4s 1927 (year) A&O	b 4.75	4.50%
L Erie Div 1st g 5s 1926 A&O	99¼	100
Wheeling Div 1st g 5s '28 J&J	99	101
Exten & impt g 5s 1930 F&A	99½	100¼
6% notes Jan 1933	100	101
Wheeling Term 4s 1940 F&A	----	----
Wichita Falls & Northwestern—		
1st 5s, Jan 1939 J&J	f 140	----
1st & ref g 5s 1940 opt J&J	f 140	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt M&N	94	----
Wilkes-B & East—See NYS & W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931 J&J	f ----	----
Wilmar & S Falls—See St P M&M		
Wil & Newbern—See Atl Coast L		
Wil & Nor—See Phila & Reading		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st gold guar 4s 1960 J&J	86¼	87½
Winston-Salem Terminal Co—		
1st M gold 5s 1966 A&O	----	----
Wis Cent Ry—1st M g 4s '49 J&J	83	83¼
1st & ref 4s 1959 A&O	----	76
5½s g notes Apr 15 '27 A&O15	100	100½
Marshfield & South East Div		
pur mon 1st g 4s 1951 M&N	80	----
Sup & Dul Div 4s 1936 M&N	89¾	89¾
Minneap Term 3½s '50 opt J&J	----	----
Wor Nashua & Roch 4s 1930 J&J	89	----
4s Oct 1 1934 A&O	86	----
Yosemite Val s f g 5s 1936 J&J	63	69

RAILROAD STOCKS.	Par.			
Ala Great Southern com	50	d	126	127
Preferred	50	d	126	127
Alabama & Vicksburg	100		114	120
Albany & Susquehanna (guar)	100		2 9	212
Allegheny & West (guar)	100		108	111
nn Arbor common	100		44½	46
Preferred	100		69	----
tch Top & Santa Fe	100		158 a	159
Preferred	100		99	99½
tlanta Birm & Atlantic	100		⅝	¾
tlan & Char Air L (guar)	100		180	185
tlanta & West Point	100		178	185
tlantic Coast L Co of Conn	50	a	230	236
tlantic Coast L RR com	100		217	218½
tlantic 1st leased lines rent tr		ld	72	76
ugusta & Savannah (guar)	100		100	102
alt & Ohio—Common	100		105⅞	106¼
Preferred	100		73¼	73¾
angor Aroostook common	50	d	42½	43
Preferred	100		101	102
each Creek (guar N Y C)	50	d	40	42
oston & Alb (guar N Y C)	100	x	172	172½
Boston & Maine com (stpd)	100		54½	55
Preferred unstamped	100		----	----
1st preferred A unstamped	100		79¾	80
1st preferred B unstamped	100		120	126
1st preferred C unstamped	100		105	110
1st preferred D unstamped	100		155	160
1st preferred E unstamped	100		145	----
oost & Prov (guar Old Col)	100		179	----
oston Rev Beach & Lynn	100		----	----
runswick Ter & Ry Sec Co	100		14¾	15¾
uffalo Roch & Pittsburgh	100		84	86
Preferred	100		99	100
uff & Susq RR Corp	100		35	45
Preferred	100		3[illegible]	50
amden & Burl Co (guar)	25	d	29	31
anada Southern	100		60	63
anadian Pacific	100		165	166
Preferred	100	ld	77	79
aroClinchfield & Ohio com 3%	100		83¾	84¾
Common stamped 5%	100		98	99
atawissa RR—1st pref (guar)	50	d	43	44
2d pref (guar P & R)	50	d	43	44
ayuga & Susq (gu D L & W)	30	d	46	48
entral of New Jersey	100		289	290
hesapeake & Ohio common	100		171	171½
Common ctfs of deposit	100			----
6½% cum pref Ser A	100		169	----
6½% pref ctfs of deposit	100			----
hicago & Alton RR	100		8	8¾
Certificates of deposit			5¼	----
Preferred	100		2¾	5½
Certificates of deposit			8¼	----
hicago Burl & Quincy	100		----	----
hic & East Illinois common	100		31	34
Preferred	100		43½	44
hicago Great West com	100		10⅛	10¼
Preferred	100		28	28¾
hic Ind & Louisv common	100		110	115
Preferred	100		70	74
hicago Milw & St Paul com	100		11⅝	12
Common ctfs of deposit	100		10½	11
Preferred	100		20	20½
Preferred ctfs of deposit	100		19	19½
hicago & North Western	100		78½	79
Preferred	100		125	125¼
hic R I & Pacific common	100		67	67½
7% preferred	100		104⅝	105
6% preferred	100		91½	92
hicago St Paul Minn & O	100		50	60
Preferred	100		110	----
inc Indianap & Western	100		----	----
Preferred	100		----	----
inc New Orl & Texas Pacific	100		300	----
Preferred	100		101	----
inc Sandusky & Cleve pref	50	d	61	64
leve Cinc Chicago & St L	100		275	300
Preferred	100		----	110
leve & Pitts (guar Pa RR)	50	d	70¾	71¾
Betterm't stk (guar Pa RR)	50	d	40⅛	42⅛
olorado & Southern	100		78½	79¼
1st preferred	100		72	74
2d preferred	100		70	78
olumbus & Xenia (guar)	50	d	92	94
onn & Pass Riv pref	100		93	94
onsol RRs of Cuba com			38	42
Preferred			71½	72
ripple Creek Central	100		4	5
Preferred			20	23
uba RR preferred	100		82	89
ayton & Mich com (guar)	50	d	36	37½
Preferred (guar C H & D)	50	d	83½	84½
elaware & Bound Br (guar)	100		160	----
elaware & Hudson	100		176	177
elaware Lack & Western	50	d	144	145
elaware	25	d	40	41½
env & Rio Gr W pref	100		40½	40⅞
etroit Hills & S W (guar)	100		78	81
etroit & Mackinac	100		34	60
Preferred	100		55	----
uluth South Shore & Atl	100		4½	5
Preferred	100		5	6½

b Basis. f This price includes accrued interest. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

NOTICE.—All quoted prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.		Bid	Ask.
East Penna (guar P & R)	50	d	59	61
Elmira & W'msport (guar)	50	d	39	42
Preferred (guar Nor Cent)	50	d	56	58
Erie—Common	100		35½	35⅝
Common ctfs of deposit	100		----	----
1st preferrod	100		45½	45¾
1st pref ctfs of deposit	100		----	----
2d preferred	100		43¼	43⅞
2d pref ctf of deposit	100		----	----
Erie & Kalamazoo (guar)	50	d	80	83
Erie & Pitts (guar Pa RR)	50	d	63	64½
Fonda Johns & Glov com	100		5	10
Preferred	100		58	62
Ft Dodge Des M & So com	100		----	10
Preferred	100		20	30
Ft Wayne & Jack pref (guar)	100		108	111
Georgia RR & Bank Co (gu)	100		208	212
Georgia Southern & Florida	100		----	170
1st preferred	100		93	95
2d preferred	100		----	170
Great Northern Ry—Pref	100		78	78¾
Ore certificates (no par)		d	19¾	20
Green Bay & Western	100		82	86
Gulf Mobile & North com	100		40¼	40⅝
Preferred	100		109	10 ½
Hartford & Conn Western	100		26	29
Hocking Valley—Common	100		196	225
Certificates of deposit	100		190	200
Hudson & Manhattan	100		39	39½
Preferred	100		76	77
Huntingd & Broad Top v t c	50	d	----	----
Preferred v t c	50	d	----	----
Illinois Central	100		124½	125
Non-cumul 6% pref Ser A	100		124	128
Leased lines (guar)	100		80	81
Stk tr ctfs—See RR Securs Co.				
Int & Great North Ry v t c	100		----	----
Internat Rys (Cent Am) com	100		26¾	27¼
Preferred	100		64	65½
Iowa Central	100		----	1½
Joliet & Chic (guar C & A)	100		135	138
Kal Allegan & Gr Rap (gu)	100		104	107
K C Ft Scott & Memphis Ry—				
Pref Cent Tr ctf dep stpd	100		75	----
K C St L & Chic—Pref (gu)	100		100	105
Kansas City Southern	100		47½	48
Preferred	100		zd 5¼	67
Lackawanna RR of N J	100		82	84
Lehigh Valley	50	d	88	89½
Preferred	50	d	100	----
Little Miami original guar	50	d	92½	----
Spec guar betterment stk	50	d	41½	----
Lit Schuyl Nav RR & Coal (gu)	50	d	40	43
Louis & Mo Riv pref (guar)	100		105	----
Louisv Hend & St L com	100		175	200
Preferred	100		86	92
Louisville & Nashville	100		136	137
Mahoning Coal RR	50	d	900	----
Pref (guar L S & M S)	50	d	52	----
Maine Central	100		50	50½
Preferred	100	x	74	76
Michigan Central	100		----	1500
Minehill & Schuyl Hav (gu)	50	d	51	53
Minneapolis & St Louis	100		1½	1⅞
Minneapolis St P & S S M	100		39	40
Preferred	100		60	65
4% leased line ctfs	100		63	65
Mississippi Central	100		18	20½
Mo-Kan-Tex RR com (no par)		d	36⅝	37
Preferred	100		93½	94
Missouri Pacific com	100		41½	4. ⅞
Preferred	100		91½	92¼
Mobile & Birm pref (guar)	100		79	81
Mobile & Ohio—See Southern Ry				
Morris & Essex (guar)	50	d	80½	81⅝
Nashv Chatt & St Louis	100		165	180
Nashv & Decatur (gu L & N)	25	d	38	40
National Rys of Mex 1st pref	100		6¼	6¾
Second preferred	100		2¼	2⅝
New London Northern	100		130	133
New Orleans Great North	100		17½	20
New Orl Texas & Mexico	100		121	123
N Y Bkln & Man B pref (gu)	100		120	----
New York Central RR	100		142½	143
Dividend payable in London		ld	145	147
N Y Chic & St Louis com	100		198	199¼
Common ctfs of deposit	100		----	----
6% preferred	100		102½	103¾
6% pref ctfs of deposit	100		95	----
N Y & Harlem com & pf (gu)	50	d	180	190
N Y Lack & West (guar)	100		105	105½
N Y New Haven & Hartf	100		45	45⅛
N Y Ontario & Western	100		25⅜	25⅝
Norfolk Southern	100		40½	41
Norfolk & Western Ry	100		165¼	165¾
Adjustment preferred	100		84¼	85½
No Carolina (guar So RR)	100		135	140
Northern Cent (guar Pa RR)	50	d	80	82½
North'n N H (guar B & M)	100		----	----
Northern Pacific Ry	100	xd	79⅛	80
North RR of N J (guar Erie)	100		67	70
Northern Securities Co stubs		d	121	----
North Pennsylv (gu P & R)	50	d	82	84
Norwich & Worcester pref	100	x	123¼	124
Ogden Mine RR(gu Cen N J)	100	d	83	86
Old Colony (gu NYNH&H)	100		----	----
Ontario & Quebec	100	ld	117	121
Oswego & Syrac (gu D L & W)	50	d	88	91
Pennsylvania RR	50	d	54¾	55
Peoria & Bureau Val (guar)	100		118	122
Peoria & Eastern	100		19½	21
Pere Marquette Ry com	100		110¾	111
Common ctfs of deposit	100		----	----
Preferred	100		88	88¾
Preferred ctfs of deposit	100		----	----
Prior preferred	100		91	93
Prior pref ctfs of deposit	100		----	----
Phila Germ & Norris (guar)	50	d	122	124
Phila & Trenton (gu Pa RR)	100		208	----
Pittsburgh Bess & Lake Erie	50	d	30	32½
Preferred	50	d	60½	62½
Pitts Cinc Chic & St Louis	100		95	----
Pitts Ft W & Chic com (gu)	100		145½	----
Preferred (guar Penn RR)	100		150	152
Pittsburgh & Lake Erie	50	d	170	173
Pittsb McK & Yough (guar)	50	d	52	----
Pittsb & West Va common	100		111	112
Pitts Youngst & Asht pref	100		142	----
Prov & Worcester (guar)	100		----	----
Railroad Securities Co—				
4% Ill Cent stk ctf 1952	1000		75½	76
Reading Company	50	d	91½	92¼
Rights (expire Jan 1 1917)		d	19¼	20
1st preferred	50	a	40½	40¾
2d preferred	50	d	43	43⅛
Rensselaer & Saratoga (guar)	100		127	129
Rich Fred & Potom—Com	100		286	----
Dividend obligations	100		286	290
6% guaranteed	100		286	----
7% guaranteed	100		286	----

Bonds and Stocks.	Par.		Bid.	Ask.
Roch & Genesee Val RR	100		100	103
Rome & Clinton (gu D & H)	100		98	102
Rutland preferred	100		49¾	50¼
St Louis Bridge 1st pref	100		117	118½
2d preferred	100		58	59
St Louis-San Francisco Ry	100		99¼	99½
Pref stock series A	100		90	91
St Louis Southwestern	100		67	67½
Preferred	100		76	79
Saratoga & Schenectady (gu)	100		98	102
Seaboard Air Line common	100		33	33½
Preferred	100		36	37
Sharon	50	d	43	46
Southern Pacific Co	100		108	108½
Southern Ry common	100		126¾	126½
Preferred	100		93½	94
Mob & Ohio stk tr ctfs	100		79	81
Southwestern of Ga (guar)	100		100	103
Texas & Pacific	100		55	55½
Troy & Gr'bush (gu N Y C)	50	d	60	----
Tunnel RR of St Louis	100		117	----
Union Pacific—Common	100		166½	166¾
Preferred	100		79	79⅞
United N J RR & Canal (gu)	100		207	209
Utica Chen & Susq Val (gu)	100		119½	121
Utica Clinton & Binghamton	100		42	44
Valley RR (N Y) (guar)	100		99	----
Vermont & Mass (guar)	100		103	----
Vicksb Shrevep & Pac com	100		95½	98⅝
Preferred	100		96	97
Virginian Railway	100		105	----
Wabash Railway	100		44½	44¾
Preferred A	100		75½	76
Preferred B	100		62	65
Warren N J (guar D L & W)	50	d	70	72½
Western Maryland Ry com	100		13	13¼
1st preferred	100		84	88
2d preferred	100		22¼	22¾
Western Pacific RR Corp	100		35½	35½
Preferred	100		82	84½
West Jersey & Sea Sh—Com	50	d	41¼	42¾
Wheeling & Lake Erie Ry	100		27½	28
Prior lien stock 7%	100		144	154
Preferred	100		45⅝	46½
JOINT STOCK LAND BANK BONDS				
Agricultural—5s '53 op '33 M&N			100¾	102¼
Atlanta—5s 1952 op 1932 J&D			101½	102
5s 1955 opt 1935 M&N			102¼	103¾
Atlantic—5s 1953 op 1933 M&S			100	102½
5s 1952 opt 1932 M&S			100¾	102½
5s 1954 op 1934 J&J			101	102½
5s 1955 opt 1935 J&D			101½	103
Bankers—5s '53 op '28 J&J			100	101
5s May 1952 op 1932 M&N			100¾	102½
4½s 1955 opt 1935 J&J			99½	101
California—5s 1951 op 1931 M&N			100½	101½
Central Ill—5s '53 op '33 J&D			101	102¼
5s July 1 1953 op 1933 J&J			101	102¼
Central Iowa—5s 1953 op '33 A&O			101	102½
5s May 1 1942 op 1927 M&N			100	100¼
4½s Nov 1 '52 op '32 M&N			99	100½
Chicago Joint 5½s '51 op '31 M&N			102½	104½
5s 1951 of 1931 M&N			101	102½
5s 1952 op 1932 M&N			101¼	102½
5s 1963 op 1933 M&N			101½	102¾
4½s 1952 op 1932 M&N			100½	102
4½s 1963 op 1933 M&N			100¾	102¼
4½s 1952 op 1932 M&N			99¼	100¾
4½s 1964 opt 1934 M&N			99¾	100¾
4½s 1965 op 1935 A&O			100	101
Colo-Wyo 5s '53 op '33 A&O			101¼	103
Columbus 5s 1955 opt 1935 J&J			101½	103
Dallas—5s 1953 op 1933 M&S			101	102½
5s 1954 opt 1934			101	102½
5s 1963 opt 1933			101¼	102¾
5s 1965 opt 1935 J&J			101½	103
5s 1966 opt 1936 J&J			102	103½
5½s 1951 op 1931 M&N			102½	104½
Dayton-Agric 5s '54 op '34 J&J			101	102½
Dayton—1952 opt 1932 J&D			100	101½
Denver—5s 1954 opt 1934 J&D			101½	103¼
5s 1955 opt 1935 F&A			101¾	103½
5s 1956 opt 1936 F&A			102	103¾
Des Moines—5s 52 opt '32 M&N			100½	101½
5s 1963 opt 1933 M&N			100¾	102½
First Carolinas—5s'52op'32 M&N			100½	102
5s 1954 opt 1934 A&O			101	102½
5s 1955 opt 1935 J&J			101¼	103
First of Chey—5s'52 op'32 M&N			101	102¾
First of Clev—5s '53 op '33 M&N			100¾	102¼
First of Minn—5s '51 op '31 M&N			100	101¾
5s 1952 opt 1927 M&N			99½	----
5s 1952 opt 1932 M&N			100¼	102
5s 1953 opt 1933 M&N			100½	102¼
5½s 1951 opt 1931 M&N			101¾	103¼
First of Montgomery 5s '54 op '34			101¼	102½
5s 1966 opt 1936 A&O			102½	103½
First New Orl 5s '44 op '34 M&N			101	102½
First Texas—5s '42 opt '32 M&N			100¾	102½
5s 1943 opt 1933 M&N			101	102¾
5s 1965 opt 1935 M&S			101½	103½
5s 1966 opt 1936 A&O			101¾	103½
Fletcher 4½s 1954 opt 1934 M&N			100¾	101¾
4½s 1955 opt 1935 M&N			101	102
Fremont—5s 1953 opt '33 J&D			101½	101½
5s 1952 opt 1932 M&N			100¼	101¾
4½s 1965 opt 1935 J&D			100	101½
Greensboro(NC)5s'53 op '33 A&O			100¾	102¼
Greenbrier 5s 1964 opt 1934 A&O			102	103½
5s 1965 opt 1935 J&J			102¼	103¾
Ill-Midwest—5s '53 op '33 A&O			101	103
5s 1954 opt 1934 J&D			101	----
5s 1955 opt 1935 M&N			101½	103½
Iowa 4½s 1955 opt 1935 A&O			100	101½
Kansas City—5s '52 op '32 M&N			100¾	102
5s 1953 opt 1923 M&N			100¾	102
5s 1954 opt 1934 F&A			101¼	103
5s 1964 opt 1934 M&N			101¼	103 ·
5s 1964 opt 1934 M&N			101¼	103
4½s 1965 opt 1935 A&O			99¼	100¾
Kentucky—5s '52 opt '32 M&N			102	103½
5s 1943 opt 1928 F&A			100¼	101¼
5s 1954 opt 1934 J&J			102¾	104
Liberty Cent—5s '52 op '32 M&N			101	103
5s 1953 opt 1933 M&N			101	103
Lincoln—5s 1951 opt 1931 M&N			101	102
5s 1943 opt 1928 M&N			100	101
5s 1942 opt 1927 M&N			100	100½
4½s 1965 opt 1935 J&J			100½	101
4½s 1966 opt 1936 J&J			100¼	101⅜
Louisville—5s 1952 opt 1932 M&N			101½	103
Maryland-Va 5s '55 opt '35 M&N			102	103½
New York 5s 1953 opt 1933 J&J			101	103
5s 1955 opt 1935 J&J			101½	103½
5s 1956 opt 1936 M&N			102	104
N Y & N J 5s 1953 opt '33 J&D			102	103½
5s 1954 opt 1934 M&N			102½	104
5s 1955 opt 1935 J&D			103	104½
5s 1956 opt 1936 J&D			103	104¼
N Y & Pa—5s '53 opt '33 J&J			101	103

Bonds and Stocks.	Bid.	Ask.
No Caro—5s '53 opt '33 M&S	100¾	102½
5s 1952 opt 1932 M&N	100½	102¼
5s 1955 opt 1935 F&A	101¼	103
Ohio—5s 1953 opt 1933 M&N	100	102
Ohio-Penna 5s 1954 opt 1934 J&J	102¼	103½
Ore-Wash—5s '52 opt '32 M&N	100¾	102
Pacific Coast Jt Stk Land Bk—		
Portland, Ore—5s'53op'33 J&J	101	102¾
5s 1954 opt 1934 M&N	101¼	103
5s 1955 opt 1935 M&N	101¼	103¼
5s 1956 opt 1936 J&J	102¾	103½
Los Angeles—5s '53 op '33 J&J	101¼	102¾
San Fran—5s '53 opt '33 J&J	101½	102¾
San Fran 5s '54 opt '34 M&S	101½	103
Salt Lake C—5s '53 op '33 J&J	101¼	102¾
Pennsylvania 5s '55 opt '35 F&A	101½	103
5s 1966 opt 1936 A&O	----	104
Potomac 5s 1954 opt 1934 J&D	101	102¾
5s 1956 opt 1936 J&D	101½	103½
St Louis—5s 1953 opt '33 J&D	101	102½
5s 1952 opt 1932 M&N	100¾	102½
5s 1943 opt 1928 J&D	100	101
5s 1955 opt 1935 M&S	101½	103¼
4½s 1956 opt 1936 J&J	----	101½
San Antonio 5s '53 opt '33 M&N	100¾	102¼
5s 1953 opt 1933 M&N	100¾	102¼
5s 1954 opt 1934 M&N	101	102½
5s 1956 opt 1936 J&J	101½	103
Shenandoah Val 5s '45 op '35 J&D	101	102¾
South Minn—5s '53 op '33 M&N	100½	102¼
5s 1952 opt 1932 M&N	100¼	102
5s 1964 opt 1934 M&N	100¾	102½
Southwest 5s 1956 opt 1936 M&N	101¼	103
Union (Detroit)5s '55 opt'35 M&N	102¼	103¾
5s 1956 opt 1936 J&J	102½	104
4½s 1955 opt 1935 J&J	100	101¾
4½s 1956 opt 1936 J&J	100	101¾
Union (Kentucky & Tennessee)—		
5s 1952 opt 1932 M&N	101½	103
Virginia-Caro 5s '54 opt '34 F&A	101¼	103
5s 1956 opt 1936 F&A	101¾	103½
Virginian—5s '53 opt '33 M&N	100¾	102½
5s Nov 1 1951 opt 1931 M&N	100¾	101½
Wichita—5s 1953 opt 1933 F&A	100¾	102½
5s 1952 opt 1932 J&D	100½	102¼
STOCKS Par		
Atlantic 8%	122	132
Bankers of Milwaukee 100	80	85
Chicago 6% 100	104	109
Dallas 10% 100	136	142
Denver 8%	120	124
Des Moines 100	85	90
Equitable Macon Mo 6%	----	----
First Carolinas 8%	115	120
Freemont 9%	104	109
Kansas City 6% 100	100	104
Lincoln 9% 100	137	140
New York & N. J 100	110	125
North Carolina 8%	145	----
Oregon-Washington 6%	----	----
San Antonio 8%	112	120
South Minnesota 100	77	82
Virginia 10% 5	d 6¾	7¼
REAL ESTATE BONDS.		
Allerton Cleve Bldg 6½s 1945	95	97
Allerton 55th St Corp(NY)5½s'45	95	97
Amer Furniture Mart 7s 1933 J&D	107	107½
1st s f 6½s 1943 J&D	105	105¼
Belmont Bldg (NY) 6½s '44 F&A	99	101
Biltmore-Commodore 7s '34 M&S	100½	101¼
Bing & Bing deb 6½s 1950 M&S	92	93½
Broadway Bldg (N Y) 5½s 1950	----	----
Bway Mot Bldg (N Y) 6s '48 F&A	98½	99½
Bryant Pk Bldg (NY) 6½s'45 J&J	94	98
Bush Term Bldg 1st 5s 1960 A&O	99½	99¾
Chesebrough Bldg 6s 1948 A&O	98¾	99
Chic Beach Hotel 6s 1941 J	97¼	100
Court Sq Bldg (NY) 6s '58 M&N	96½	98
Detroit Hotel 6½s 1929-41 M&S	97	100
Det Metrop Bldg 6½s 1940 M&S	----	----
Edgew Bch Hotel(Chic)6s '26-'40	100	101
Eppley Hotels 6½s 1941 J&J	99	100
Equit Office Bldg (N Y) 5s 1952	----	----
Ferry Sta P O (San Fr) 6s 1934	99	101
50 Bway Bldg (N Y) 6s '46 M&S	97½	99
Garrett Bldg (Chic) 5½s 1926-40	99	101
Greeley Sq Bldg 6s 1950 F&A	93	99
Harriman Bldg 6s 1958 J&J	99	100
Jewelers Bldg (Chic) 7s '40 J&D	95	100
Jewelers Bldg (N Y) 6½s '44 M&S	----	----
Lake Sh Ath Club (Chic) 6½s '45	94	96
La Salle Hotel 5½s 1940	96	99
Loew's New Brd Prop 6s'45 J&D	95¼	96½
Lond Gu & Acc Bldg (Chic) 6s '62	100	101
Lords Court Bldg 5½s 1942 J&D	98	98½
Mack Trucks R E Sec 6s 1926-40	----	----
Mad Sq Garden 1st 7s 1945 M&N	102½	----
10-year 7s 1936 J&J	115	----
Master Printers Bldg 6½s '46 J&J	99	100
Morrison Hotel(Chic) 6½s'39 A&O	98	99
Munson Bldg (N Y) 6½s'39 M&N	100	101
Nat Press Bldg (Wash, D C) 6s'59	100	100½
Nat Union Mtge 6s 1945 M&S	----	----
One E 55th St Corp 6½s '45 J&D	96	100
One-sixty five Broadway Bld 5½s 1951 F&A	----	100
One-Seventy Bway (NY) 6½s '49	98	100
Palace Hotel(San Fr) 5s '45 F&A	99¼	99¾
Param Bway Corp 5½s'51 J&J	97	97¾
Park Lexington Co 6½s '53 J&J	92½	92⅞
Park Row Bldg 6s 1943 A&O	98½	100
Pennsylvania Bldg 6s 1939 M&N	97	98½
Postum Bldg 6½s 1943 M&N	98½	99½
Quincy Station P O (Chic) 6s 1941	99	101
Realty Assoc Sec Corp 6s '37 J&D	98	100
Roosevelt Hotel 7s 1943 J&D	99½	100½
St Charles Hotel (Atl Cy) 6½s '45	97½	100
Savoy-Plaza Corp 6s 1945 J&D	97½	99
Schulte R E Estate 6s 1935 J&D	95½	96½
Sevilla-Bilt Hotel 7½s'37 M&N	100	101
Shelburn Inc(Atl Cy)6½s'40 J&J	97½	100
Shubert Theat 7s '34 (with warr)	117	120
Sixty-One Bway 5½s 1950 A&O	99¾	100½
Gen mtge 7s 1945	97¼	98¼
Stanley Real Est 5½s '45 J&D	----	----
State Randolph Bld 6½s'37 M&S	101½	102
Stevens Hotel (Chic) 6s 1945 J J	99½	99¾
Taft Realty (New Hav) 6s'40 A&O	99	100
Transp'n Bldg(Chic)6½s'41 M&N	97	99
Trinity Bldg 5½s 1939 J&D	102	104
Tyler Bldg 6s 1953 A&O	96	98
Un Masonic Temp (Ch) 6½s 1949	99¼	100
Van Sweringen Co 6s 1935 F&A	----	----
Varick St Sta P O (N Y) 6s 1941	100	102
Wab-Monroe Bldg (Chic) 6½s 45	99	----
Wadsworth Bldg(NY)6s '53 A&O	97	98½
Wardman Park Hotel 5½s 1941	98½	100
Washington Bldg 6s 1940 J&D	99½	100½
White Motor Realty 6s 1926-40	----	----
Woodbridge Bldg 5½s '41 A&O	98	100

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt...J&J	101½	102½
Adirondack P & L 1st 6s '50 M&S	105½	106½
1st & ref 5½s 1950.....M&S	103½	104½
Deb 5s 1930.....J&J	98	99
Conv deb 6s 1929.....A&O	104	106
1st & ref 5s 1956.....J&J	99	100
Alabama Power 1st 5s 1946..M&S	100	100½
1st M 1 & ref 6s 1951.....J&D	104¼	105
1st & ref 5s 1951.....J&D	99	99½
Alabama Water 1st 6s 1932..J&J	101	103
1st ref 6s 1947.....J&J	100	102
Albany Ry—See United Trac.		
Alleg Belley & P—See Phila Co		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu....F&A15	83¼	84½
American Gas deb 6s 2016..J&J	104	----
Am Gas & El coll 5s 2007....F&A	97	98
Deb gold 6s 2014.....M&N	100¾	101
am Pow & L deb 6s 2016....M&S	99½	100
Amer Pub Serv 6s 1942....J&D	100	100¼
1st l 5s 1942 Ser C.....J&D	93	95
Amer Rys coll tr 5s 1931....F&A	96½	98
Amer Telep & Teleg 4s 1929..J&J	98½	98¾
Conv g 4s '36 conv aft '09..M&S	92¾	95
Conv 4½s '33 op aft '25...M&S	98	99¾
Coll trust 5s 1946.....J&D	102	102½
Deb s f 5s 1960.....J&J	100¼	100½
Deb 5½s Nov 1 1943...M&N	105	105¼
Amer W W & El 5s 1934....A&O	97½	97¾
Deb g 6s 1975 Ser A.....M&N	96	96¾
Americus Ltg 1st s f 6s '37..A&O	98	105
Ana & Pot R RR—See W Ry&El		
Appalachian Elec Power—		
1st & ref 5s 1956.....M&N	91¾	95
Appalachian Power 5s1941J&D	100¾	101½
7% gold bonds 1936.....F&A	109	110
Deb gold 6s 2024.....J&J	96¼	96¾
Arizona Pow 6s '33 opt '13..M&N	101	101¼
1st l & unif 6s 1947 ser A..M&N	97	98
Arkansas & Missouri Power—		
1st mtge 6s 1953.....J&J	96	99
Deb 6½s 1935.....M&N	96	99
Ardmore St Ry—See Phila Co		
Arkansas Water Co—		
1st M 5s 1956 series A.....A&O	----	95½
Ashland (Wis) L & Pow St Ry		
1st M gold 5s 1939.....J&J	97	99
Ashtabula Water Supply Co		
1st 5s 1937.....J&D	94	97
Associated Electric Co—		
Conv 5½s 1946.....A&O	95½	96½
Associated Gas & Elec Co—		
Sec g 6½s conv ser 1954..J&J	104	105
Sec g 6s 1955.....J&J	99¾	100
Deb 6½s ser A perpetual..Q-J	97	99
Deb 6½s ser B perpetual..Q-J	90	92
Deb 6½s ser C perpetual..Q-J	91	94
Atchison Ry, Light & Power—		
1st 5s Nov 1935.....M&N	93	95
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 opt '15 J&J	101	----
Athens Elec Ry 6s 1931..A&O	102	----
Atl Cons St RR—See Ga Ry & El		
Atlanta Gas L 5s g 1947....J&D	100½	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bkn R T		
Atlantic City El 5s 1938...M&S	100½	102
1st & ref 5½s 1954.....M&N	102	103
1st & ref 5s 1956.....M&N	98½	99½
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20..J&J	96½	97½
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12..A&O	f 6	----
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt..J&D	95	96
Augusta Ry & El 5s '40...J&D	91	----
Aurora Elgin & Chicago RR—		
1st & ref g 5s 1946 opt....J&J	--	--
A E & C Ry 1st g 5s '41..A&O 15	98	--
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu..J&D	103	----
B Sp Pt & Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor Hydro Elec 5½s '49..M&S	110½	115½
Bangor (Me) Pow 5s 1931...M&S	98	100
Bangor Ry & El 1st 5s '36..J&J	97	99
Bar Harbor & Un River Pr Co—		
1st & ref g 5s 1935.....M&S	----	----
Bay Counties Pow 5s 1930...M&S	100¾	----
Beaumont G L 6s 1944.....J&L	100	101
Beaver Val Tr gen g 5s '53..M&N	41	46
Bell Telephone of Canada—		
1st g 5s 1955 ser A.....M&S	99¾	100½
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 ser B.....J&J	101½	102½
1st & ref 5s 1960 Ser C.....A&O	102½	102¾
Beloit Water, Gas & Elec Co—		
1st g 5s 1937.....M&S	99	100
Benton Harbor-St Jos Ry & Ltg		
Ref 5s 1939.....M&N	----	----
1st con 5s 1935.....M&N	----	----
Binghamton (N Y) Gas Works		
1st 5s 1938.....A&O	93½	----
Binghamton (N Y) L H & P—		
1st ref 5s Feb 1946.....A&O	99	99½
Binghamt'n Ry 5s '31 op '11 M&N	52	58
Birmingham Elec Co—		
1st & ref 6s 1954.....A&O	103½	104½
Birm Knox & Atl—See Phila Co		
Birmingham Ry Light & Power—		
Gen ref g 4½s '54 op '09...A&O	92½	93
Birmingham Water Works Co—		
1st M 5½s 1954 ser A.....A&O	----	----
Blackstone Val G & E 5s '39..J&J	102	----
Mtge & col tr 5s '51 ser A..A&O	100	100¾
Bleecker St&FulFy—See NYRys		
Bloomington & Normal Ry & L—		
1st & gen m 5s 1928.....J&J	----	----
Bl & N Ry El & H 5s '27..J&D	----	----
Blue Lakes Wat 1st 6s '38..M&S	----	----
Boston Elev Ry 4s 1935...M&N	91½	----
Deb g 4½s Oct 1 1937...A&O	94	----
Deb g 4½s Nov 1941....M&N	93	----
Deb g 6s Dec 1942.....J&D	98½	----
West End St 5s 1932....M&N	98½	----
5s May 1936.....M&N	98½	----
5s March 1944.....M&S	98½	----
7s Sept 1947.....M&S	122	----
4½s July 1 1930.....J&J	96½	----
4s Aug 1 1932.....F&A	93	----
6½s Feb 1927.....F&A	100¼	----
Bos & Worc St Ry 4½s '23..F&A	15	18
Bridgeport Gas L4 4s 1952..J&J	89	93
Bridgeport Hydraulic Co—		
1st M 5s 1944.....J&D	103	105
Broad River Power Co—		
1st & ref 5s 1954 Ser A...M&S	93	93½
10-yr s f 6½s 1934.....M&N	101½	102½
Bway & 7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G & E 5s 1960 .....J&J	----	----
Brooklyn Borough Gas Co—		
1st M 5s Mar 6 1938.....M&S	98½	--
Gen & ref M 6s 1963.....A&O	107	----
Bklyn City & New RR—See C I & Bk RR		
Bklyn City RR 1st 5s 1941..J&J	94	94½
Eq tr 5s '27-'35 ser A..J&J 15	b 5¼ %	----
Brooklyn Edison Co—		
Gen M 5s ser A 1949.....J&J	104¼	104¼
Gen M 6s ser B 1930.....J&J	105¼	105⅞
Bklyn-Manhattan Transit Corp		
s f 6s 1968 ser A.....J&J	96¾	96⅝
Brooklyn Rap Tran 5s '45..A&O f	101	----
Equit Trust ctfs of deposit.. f	101	----
1st ref gold 4s 2002.....J&J f	88	----
3-year 7% notes 1921.....J&J f	141	----
Cent Un Tr temp ctfs dep.. f	141	--
Temp ctfs dep stamped.... f	137½	----
Bklyn H6s 1st 5s 1941....A&O f	108	----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 (stpd)..J&J	61¼	62
1st con 5s July '41(stp)M&N	74½	79
Bklyn Un Elev 5s 1950....F&A	93	93½
Stamped guaranteed.....	93	93½
Kings Co El 1st 4s 1949...F&A	80	80¼
Stamped guaranteed.....	80	80½
Nassau Elec 1st 5s 1944...A&O	84½	86½
1st gold 4s Jan 1 1951 J&J	59½	60
Atlantic Av con 5s g '31...A&O	96	97½
Bklyn Bath & W 5s '33A&O	90½	92½
Bklyn Un Gas 1st cons 5s g '45M&N	102⅝	102⅝
1st lien & ref 6s '47 ser A..M&N	113½	114½
Conv deb 5½s 1936.....J&J	158	159½
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947..A&O f		
Buff Gen Elec 1st 5s 1939...F&A	103¼	103½
1st ref 5s April 1 1939....J&J	103	103¾
Gen & ref 5s 1956 Ser A...F&A	102	102½
Buff Niagara & East Pow Corp—		
Conv deb 5s 1930.....M&S	99¾	100½
Buff & Niag Falls El L & Power—		
1st gold 5s 1942.....F&A	101	102
Buffalo Ry—See Ipternat Ry—		
Burlington (Vt) G L 5s 1955.J&J	96¾	97¼
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt...M&S	97	97¾
Butte El&P 1st s f 5s '27-'51 J&D	100	101
California Electric Generating—		
1st s f g 5s '48 op aft '12..M&S	100¾	...
California Gas & Elec Corp—		
Gen & col tr s f g 5s 1933..M&S	100½	101
Unif & ref g 5s '37 op s f...M&N	101½	----
Cal Cent Gas & El 5s '31..F&A	100½	----
California-Oregon Power—		
1st & ref 6s 1942 ser B....J&J n	----	105¼
1st & ref 5½s 1955 series C..F&A	----	102¾
Conv s f deb 7s 1944.....M&N		----
Cal Pac Ry—See Pacific Elec Ry		
Calumet Gas & Elec Co—		
1st & ref 5½s 1960 ser B..J&J	101½	102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12F&A	74	75½
Camden & Sub Ry—See P S Corp		
Canadian L & P 5s '49 op '14 J&J r	89¼	----
Old bonds..... f	61	----
Canal & Claib RR—See N O Ry & L		
Canton-Akron Con Ry 5s '33 J&J	91	93
Canton Elec Co 5s 1937.....M&N	100¼	101¼
Cape Breton Elec Co 5s '32..J&J	----	83
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947.....J&D	101	----
Carbondale Ry 5s Nov '35..J&J	66	70
Carolina Power & Light—		
1st & ref 5s 1956.....A&O	99¼	99½
Catskill Power Corp—		
1st 5½s 1955 Ser A.....M&N	100½	102
Cedar Rap Mfg & P 5s '53..J&J	99¾	100½
Central Ark Ry & Light Corp—		
1st lien s f 5s 1928.....M&S	99⅞	100¼
Central Calif Trac 5s 1936..A&O	--	---
Certificates.....	--	---
Cent Crosst'n RR—See N Y Rys		
Cent Dist Telep 1st 5s '43..J&D	102½	103¼
Central Gas & Electric Co—		
First lien coll trust 6s '46..M&S	97	98
3-year 6% notes 1929.....M&S	99	100
Cent Ga Pow—See Ga L P & Ry		
Cent Hud G & E 5s 1941....J&D	99¼	100¼
Cent Illinois Lt 1st 5s 1943..A&O	99½	100¼
1st 6s 1943.....A&O	105	105¾
Central Illinois Public Service—		
1st & ref gold 5s 1952....F&A	95	96½
1st & ref 6s 1944 series C..J&J	102¼	103¼
1st & ref 5½s 1950 Ser D..J&D	99	100
Cent Indiana Gas 5s 1931...M&S	98½	99½
Central Indiana Power Co—		
1st & ref 6s 1947 ser A....J&J	99	100
7% notes 1927.....M&S	99¾	100½
Central Iowa Power & Light—		
1st M 6s 1944 ser A.....M&N	100¼	100⅞
Conv M 7s 1934 ser A....M&N	102	----
Cent Maine Pow 5s '39 op '19 M&N	101	102½
1st & gen M 7s 1941.....J&D	107	----
1st & gen 6s 1942.....J&J	108½	110
1st & gen 5s 1955 Ser D...J&J	100½	101½
1st & gen 5½s 1949.....F&A	103½	105
Central N Y G & E 5s 1941..J&J	98½	99¼
Central Power Co—		
1st M 6s 1944 ser C.....J&D	100	101
Central Power & Light—		
1st 5s 1956.....F&A	----	96
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999.....M&S	95	96
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938..J&J	101½	103½
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16..M&N	92½	----
Chatt Rys 1st cons 5s '56 M&N	87½	----
Ches & Pot Tel 5s '29 op '09..J&J	100½	----
Ches & Pot Tel of Va 5s '43..M&N	101	102
Chicago Aurora & Elgin Corp—		
Deben 6s April 1972.....J&J f	59½	61
Chic Aurora & Elgin RR—		
1st & ref 6s 1951.....J&J	96	97
Chicago City & Connecting Ry		
coll tr s f g 5s Jan 1 1927..A&O	51	53¼
Chicago City Ry 1st 5s '27...F&A	78	79
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936.....J&J	98	99
1st & ref 6s 1955 ser A.....J&J	101	102
1st & ref 5½s 1956.....A&O	97½	98½
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu...J&J	97	97½
Chicago Railways Co—		
1st M gold 5s 1927 opt..F&A	77½	77¾
Cons M 5s ser A Feb '27...A&O	52½	53½
Series B Feb 1927.....J&D	42¼	43
Pur mon 4-5s Feb '27 opt..J&J	35	37
Adj inc 4s Feb 1927 opt...May	12½	13
Chicago Rapid Transit Co—		
1st & ref 6½s 1944.....J&J	96¾	97½
1st & ref 6s 1953.....J&J	85½	86¼
Adjust deb 6s July 1953.....	29½	30
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937.....J&J	37	40
Chippewa Power 6s 1947...J&D	----	----
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northw G L & Co		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 ser A...A&O	102¼	----
Pr l & ref M 5½s Jan '61 B..A&O	103¾	104¾
Cin Newport & Cov L & T—		
1st ref 6s 1947 series A....J&J	100¾	101½
So Cov & Cinc 6s 1932.....J&J	101	----
Cincin St Ry 6% notes '28..M&N	99¾	100¾
Cities Service Co—		
Conv g deb 7s '66 ser B...J&J	112¼	112⅜
Series D.....	112	----
Conv deb 8s 1966 ser E...J&J	118	----
Ref deb 6s Jan 1966.....M&N	94	94¼
Cities Service Power & Light—		
2d s f 6s 1944 series A...M&N	95¼	95⅜
Citizens Gas (Indianapolis)—		
1st & ref gold 5s 1942.....J&J	99	100
Citizens L H & P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914...M&N n	98¼	99½
Citizens Ry & Lt—See Muscatine	Lt & P	rac
Citizens St Ry—See Ind Tr & Ter		
Citizens Tract—See Phila Co		
City Elec San Fran 5s 1937..J&J	100¼	--
City & Sub Ry—See Port(Ore) Ry		
City & Sub Ry—See Wash Ry & El		
City Water (Chattanooga)—		
1st 5½s 1954 series A.....J&D	103	104
Clev El Ill 1st 5s '39 op '24..A&O	103½	--
Gold deb 7s 1941.....F&A	111	112
Gen M 5s 1954 series A....M&N	103½	----
Cleve Pains & East Con 5s 1918—		
Ext at 6% to 1933.....A&O f	50	----
Cleve Ry 1st 5s 1931 opt....M&S	99¾	100
Cleve Southw Ry & Light—		
Gen & con 5s 1954.....M&S f	17	20
Cleve Berea & Ob 6s '54...M&S	65	70
Cleve & Elyria 6s '54.....M&S	65	70
Cleve Elyria & W 6s 1954.....	65	70
Elyria & Oberlin 6s 1954.....	65	70
Clinton (Ill) G & E 6s 1937..J&D	----	---
Coast Cos L&P 1st 5s'46 op..F&A	99	---
Colorado Power 1st 5s '53...M&N	99	100
Columbia G & E 1st 5s '27...J&J	99⅛	100¼
Stamped.....	99⅛	100
Debenture 5s 1927.....J&J	100	100¼
5% gold notes 1928.....M&N	100¼	100¾
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936.....J&J	94¼	95¼
Col Buck L&N—See Col Ne&Zan		
Columbus Dela & Marion Elec Co		
1st & ref 5s June 1937.....	86	88
1st & ref 6s (stamped) 1937.....	95	98
Conv deb 6s 1935 ser A....A&O	93½	95
Columbus (Ga) Elec & Power—		
1st & ref 6s 1947 ser A....J&D	104	106
1st & ref 5s 1954 ser B...M&N	97½	100
Columbus(O) Gas 1st 5s g '32..J&J	99	99½
Columbus (O) Interurban Ter Co		
1st guar 5s 1935.....J&D	85	91
Col Lon & Spr Ry—See Ind C & E		
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36...A&O	100¼	101
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940....A&O	98½	99¼
Ref mtge gold 6s 1941.....J&D	106½	107½
Col Ry 1st 4s '39 opt '14...Q-J	84½	85½
Col St Ry 1st 5s g 1932...J&J	90½	90½
Cross St 1st 5s g 1933...J&L	95	97
Com'cial Cable—4s g 2397....Q-J	79¼	80¼
Commonwealth-Edison Co—		
1st g 5s June 1 1943.....M&S	103¾	104¼
1st g 6s June 1 1943.....M&S	110½	111¼
1st M 5s 1953.....J&J	101½	102¾
1st M col 5s 1954 ser B...J&D	101¾	102½
1st M col 4½s '56 Ser C...A&O	94¼	94¾
Com'wealth El 5s June '43..M&S	103½	105
Com'w'th L & P 6s 1947....M&N	91	94
Commonwealth Power Corp—		
S f g 6s May 15 1947...M&N 15	104¾	104¾
Gen & ref 5s 1939.....J&J	94½	95½
Gen & ref 6s 1972 ser B....J&J	97	100
Community Power & Light—		
1st coll tr 6s 1950 Ser A...J&J	100½	101½
1st M col tr 6½s 1933....A&O	102	----
First mtge coll 5½s 1955...J&D	95½	97½
Compt Hts & Mer Ter—See Un		
Conestoga Trac 1st 4s 1950...J&J	76	77½
Coney Isl & Bklyn RR 4s '48..J&J	70	----
Consol gold 4s 1955.....J&J	68	----
B C & N 1st cons 5s 1939...J&J	83	86
Conn Light & Power—		
1st & ref s f 7s '51 ser A..M&N	115	117
1st & ref 5½s 1954 ser B..F&A	108	109
1st & ref 4½s 1956 Ser C...J&J	95½	96½
Connecticut Power 5s '63...A&O	103	----
1st & coll trust 5s 1956....J&J	103¼	----
7% notes Dec 1926.....J&D	100	----
Conn Ry & Lt 4½s 1951....J&J	93	----
Stamped guaranteed optional..	93	94½
Conn Ltg & Pow 5s '39....J&J	101½	----
Conn Riv Pow 1st 5s 1937..J&D	100	----
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stamped...J&J	83½	84½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939..J&J	102½	103½
Gen g 4½s Apr 1954....A&O	97¾	----
Consol Gas, Elec Lt & P (Balt)—		
Gen g 4½s Feb 14 1935...J&J	98½	99
1st ref 6s 1949 Series A...F&A	107¾	----
1st ref 5½s 1952 Series E..M&S	106½	----
1st ref 5s 1965 Series F...J&D	101¾	----
Consol Gas N J 5s g 1936....J&J	98	----
1st ref 5s 1965.....A&O	95	----
Consolidated Gas (N Y)—		
Deb 5½s 1945.....F&A	105½	105⅝
Underlying cos—See N Y G E L H & P.		
Consol Pow & Light (W Va)—		
1st M & ref 6s 1943.....M&S	----	----
Con Ry (New Hav)deb 4s'54.J&J	73	----
Deb 4s 1955.....J&J	73	75
Deb 4s 1955.....A&O	73	75
Deb 4s 1956 guar.....J&J	73	76
Cons gold 4s 1930.....F&A	92¾	----
Cons Ry & Pow (Salt Lake)See Utah L & Ry		
Cons Tr (N J)—See Pub Ser Corp		
Consolidated Water of Utica—		
1st ref 5½s 1960 Ser B....A&O	100	102
Consumers El L & P (New Orl)—		
1st M 5s 1936.....J&J	98½	99½
Consum L H & P Co (Eliz, N J)		
5s 1938.....J&D	101	----
Consumers Power Co (Mich)—		
1st & ref 5s 1936 op '16..J&J	101½	102½
1st l & unif 5s ser C 1952..M&N	100¾	101
1st l & unif 5½s 1954....M&N	104½	105
Continental Gas & Electric—		
1st lien coll tr 5s 1927...M&N	100	100¾
Ref 6s 1947.....A&O	103¾	104¼
Coll tr 7s 1954 ser A.....F&A	109	110½
Sec 6½s 1964 series A.....A&O	102	102½
Copenhagen Telephone Co—		
External s f 6s 1950....A&O15	99½	100
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cuban Telephone Co—		
1st lien & ref 7½s 1941...M&S	110	111½
1st cov 5s 1951.....J&J	93½	95
Cumberland Co (Me) Pow & Lt—		
1st 4½s 1956.....J&D	92	92½
Cumb'land T & T 5s 1937...J&J	102	102¼
Dakota Central Telep Co—		
1st gold 6s 1935.....J&D	104	106
Dallas Gas 1st 6s 1941.....A&O	102½	104
Dallas Pow & Lt 6s 1949....J&J	105½	106½
1st g 7½s 1949 series B...J&J	----	----
1st g 5s 1952 series C.....J&J	99	100
Dallas Ry & Terminal Co—		
1st 6s 1951.....J&J	96	97
Danville Tr & Pow 1st 5s '41.J&J	56½	57½
Darby Med & Ches Ry—See Phila R Tr		
Dayton (O) Gas 5s'30 op'15..M&S	100	101
Dayton Ltg 1st 5s '37 op'12..M&S	102¼	103¼
Dayton Pow & L 1st 5s '41..J&D	101¼	102¼
Day Sp & Urb—See Ind Col & E		
Defiance (O) G&E 5s 1942...M&S	99¾	100½
Delaware Co & Phila—See Un P & Trans		
Denv Gas & El 1st g 5s '49..M&N	99	100
1st & Ref 5s 1951.....M&N	96½	96¾
Stamped as to Pa tax.....	96½	97
Denver Tramway Co—		
Gen & ref 5s 1950 seriesA..J&J	51	56
Denver Tramway Power Co—		
1st imp g gu 5s '23 op '08..A&O		
Ext at 6% to 1927.....	98	99
Denver Tramway Terminals Co		
1st M g gu 5s 1927-40...M&S	b 7%	6¼%
Derby Gas & Electric Corp—		
1st lien 5s 1946.....F&A	95	----
Derry (N H) Elec 8s 1951..M&S	102	----
7s 1932.....J&D	98	----
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt series A...M&S	101½	----
S F 5s 1937 opt series B...M&S	92	----
Des Moines El 5s 1938..M&N	101	101½
Des Moines City Ry 5s '36..J&J	----	98½
Des Moines Elec Co—		
1st M 5s, 1938.....M&N	100½	102
Detroit City Gas Co—		
1st M 6s 1947 series A....J&J	107	107½
Det & Sub Gas 1st 5s '28.J&D	99½	----
Detroit Edison 1st g 5s 1933.J&J	101	102
1st & ref 5s July 1 1940...M&S	101⅜	101⅞
1st & ref 6s July'40 ser B..M&S	107¾	108
Gen & ref 5s 1949 series A..A&O	101¼	101½
Gen & ref 5s 1955 ser B..J&D	101⅝	101¾
Conv deb 7s Jan 15 '28..J&J15	136	139
Conv deb 7s Feb 1929...F&A	136	139
Conv deb 7s Mar 1930...M&S	136	139
Conv deb 6s Dec 15 1932.J&D	136	139
Det United 4½s 1932 opt..J&J	93	94
1st M & coll tr 6s 1929....J&J	30	32
Det Ry 1st 5s 1924.....J&D	----	----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928....A&O	----	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933....J&J	45	50
Det & Pt Huron Shore Line—		
1st gold 5s 1950.....J&J	----	----
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926.....F&A	----	----
Dominion Pow & Transmission—		
1st 5s 1932.....A&O	r 96¼	----
D D E B & B RR—See Third Av Ry		
Dubuque Electric Co—		
1st 6s, 1942.....A&O	103	104
Duke Price Power Co—		
1st M s f 6s 1966 Ser A..M&N	102⅝	102⅝
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s '30..M&N	96½	97½
Gen M 5s 1930.....M&N	92	94
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 series A..A&O	98	100
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1927-1929....	98½	----
Ref M 4½s 1948.....J&J	66	67
Ref M 5s 1948.....J&J	72	75
Ref 6s Jan 1948 ser C..M&S15	83½	85
Ref 6s Jan 1948 series D..A&O	83½	85
Ref 6s Jan 1948 series E..M&N	83½	85
Lynn & Bos 1st 5s g '24..J&D		
Extended to 1929.....	98	----
Eastern Mich Edison Co—		
1st g 5s 1931.....M&N	101	102
Eastern N J Power Co—		
1st M 6s 1949.....J&J	100¾	101½
1st M 5½s 1949.....J&J	98	98½
Eastern Oregon Light & Pow Co—		
1st M 6s 1929.....A&O	101	----
Eastern Pa Rys 1st 5s 1936..J&J	98	99
Eastern Tex El Co 5s '42....M&N	97	----
5% 3-year notes 1928....F&A	99	99½

Bonds.	Bid.	Ask.
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947.....M&S	95½	97
1st lien & ref 6s 1942.....J&D	101½	103
1st lien & ref 6½s 1948..M&S	103½	----
Sheboygan Elec 5s 1946..J&J	98	99
East Bay Water 5½s 1946..J&J	104	----
Un & ref 7½s '36 ser A...M&S	105½	106
Un & ref 6s 1942 ser B....M&S	104	104½
Un & ref 6s 1944 ser C....M&S	----	----
Unif & ref 6s 1955 ser D...M&S	----	----
Unified & ref 5s 1956 Ser E M&S	----	----
5½% gold notes 1928....F&A	----	----
East Penn Elec Co—		
1st M & ref 6s 1953.....J&J	106¼	107½
East St Louis (Ill) Lt & Pow—		
1st 5s 1940.....J&D	96	97
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	86	86¼
Easton Cons El 5s 1949....M&N	99	----
East Palm & Beth 6s 1939..J&J	----	87
Economy Lt & Pow (Joliet, Ill)—		
1st M s f gold 5s 1956....J&D	100	101
Edison Elec Illum of Boston—		
4½s% gold notes 1928..J&J 15	99¾	100⅛
Ed El Ill(Bkn)See Kings CoEL&P		
Edison El Ill (N Y)—See N Y G		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943.....F&A	100½	102
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tran		
Electric Pow Corp (Germany)—		
1st s f 6½s 1950.....M&S	94	94½
Electrical Securities Corp—		
Coll trust s f 5s 1935 opt..F&A	97	99
Coll tr s f 5s 1955.....A&O	96½	98½
Coll tr 5s 1956.....J&J	96½	98½
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956.....M&S	98	99
El Paso El Co coll tr g 5s '32.J&J	102	----
1st M 5s 1950 Ser A.....J&D	98	99¼
Empire District Electric Co—		
1st 5s 1949.....M&N	101	102
Empire Gas & Electric Co—		
Gen & ref 6s ser A 1952...J&D	103	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 opt..M&S	98	98¾
Empire Gas & Fuel—		
1st&ref conv7½s'37 ser A M&N	103¼	103⅜
1st & ref 6½s '41 (with war) A&O	96½	96⅝
Equit G & E Utica 5s 1942..A&O	101	103
Equit Ill Gas, Phila, 5s g '28.J&J	104½	----
Erie Railways—		
1st & ref 6s 1954.....A&O	93	96
Erie El Motor s f g 5s 1941A&O	93	----
Erie Ltg 1st M 5s 1967..A&O	101	101½
Erie & Suburban Ry 5s '41..A&O	83	85
Evansv G & E L 5s '32 op '12 J&D	99¼	100
Excelsior Springs Wat Gas & El—		
1st M 6s 1932 opt.....J&D	----	----
Fairmont & Clarksburg Trac—		
1st g 5s 1938 opt 1913...A&O	93⅜	94
Fall River Elec Light Co—		
1st M 5s 1945 series A....J&J	102½	----
Feather River Power Co—		
1st M 6s 1929-1963.....J&J	98½	----
Federal Light & Traction—		
1st s f g 5s 1942 op .....M&S	94⅛	94½
1st lien g 6s 1942 stpd....M&S	102	102¼
Debenture 6s 1954 ser B..J&D	97	100
Fed St & Pleas Val—See Phil Co		
Florida Power & Light—		
1st 5s 1954.....J&J	92¼	92½
Florida Public Service Co—		
1st M 6½s 1949.....F&A	100	103
1st 6s 1955 series B.....A&O	97	99
Florida Telep 1st 6s 1945..A&O	97	100
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt..M&S	88	90
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J&J f	27	31
Ft Worth Pow & L 5s '31..F&A	99½	----
42dStM&StNAv—See 3d Av Ry		
Galesburg Ry Ltg & Power—		
Con 5s Oct 1934.....J&D	97½	98½
Galesb Ry & L 5s 1934.....	98	99
Galv Elec Co 1st 5s '40 op..M&N	87	90
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt....A&O	65	69
6½% secured notes 1931..J&D	96	98
Gas & El of Bergen Co 5s '49 J&D	102¾	----
Gen 5s Nov 1 1954.....M&N	100	----
Gatineau Power Co—		
1st 5s 1956.....J&D	93½	93¾
Debenture gold 6s 1941.J&D15	98	98¼
Georgia-Carolina Electric Co—		
1st M 6% notes 1929....J&D	98½	100
Ga Row & Ips—See B & N St Ry		
Georgia Light Power & Rys—		
1st lien s f g 5s 1941 opt..M&S	98	100
Cent Ga Pr 5s '38 opt'13 M&N	97¾	98½
Georgia Ry & Elec 5s 1932..J&J	99¾	100¾
Refg & impt g 5s '49 s f...J&J	98½	99
Atlanta Cons St 5s 1939..J&J	98½	99½
Georgia Elec Lt 5s 1930..J&J	99¾	100½
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90...J&J	----	----
Georgia Ry & Power—		
1st & ref s f 5s 1954 opt..A&O	100½	101½
Gen M 6s 1947.....A&O	105¼	106¼
Gen M 7s 1941.....M&N	104½	105½
Grand Rapids Ry—		
1st s f 7s 1939.....M&N	80	85
Great Cons Elec Pow (Japan)—		
1st M 7s 1944.....F&A	94¾	95
1st & gen 6½s 1950.....J&J	87¾	88
Gt Falls Pow 1st 5s '40 op..M&N	103¼	104¼
Great Lakes Power, Ltd—		
1st M 6s 1927-1944.....M&N	101	103
Great North Pow 5s 1935...F&A	99¼	100
Great West Pow 5s 1946 op..J&J	99	99¾
1st & ref 6s Mar 1949.....M&S	102½	103¾
1st & ref 6s 1952 ser C....F&A	104	----
5-year 5½% notes 1930..M&N2	100	101
Green Bay Gas & Elec Co—		
1st & ref 5s 1935.....M&N	99½	----
Greenwich Tram 1st 5s '51..J&J	85	90
Hackensack Wat 4s '52 op '12J&J	----	85½
Hagerstown & Frederick Ry—		
1st & ref 6s 1944.....A&O	100	100½
Hamburg (Germany) Elec Co—		
Extl g s f deb 7s 1935...M&N	99	99¾
Harrisburg L & P 5s 1952...F&A	100½	----
Hart St Ry—1st g 4s 1930..M&S	90	----
Harwood El 5s '39 op '14....J&J	102¼	103¼
1st & ref s f g 6s '42 op...M&S	107	108
Havana Elec Ry, Light & Power		
Gen M 5s 1954 series A....M&S	104⅜	105
Havana Elec Ry 5s 1952..F&A	93	97
Deb g 5½s 1951.....M&S	92	92¼

Bonds.	Bid.	Ask
Helena Lt&Ry 1st 5s '25 op..M&S f	93	94
Certificates of deposit.....	----	----
Herkimer County Light & Power		
1st 5s 1930.....J&J	99	101
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg(Los Angeles,		
Cal) 1st 5s 1933.....J&J	100	----
1st refunding 5s 1945.....J&J	100½	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36..M&N15	99¾	100¾
Hortonia Power 5s 1945....F&A	41	45
8% notes 1926.....F&A	61	66
Houghton Co (Mich) Elec Ligh		
1st g 5s Jan 1 1927 opt....J&J	99	100
Houghton Co Trac 1st 5s '37..J&J f	----	----
Hous Home Telep 5s 1935..M&S	99½	100½
Houston Lt & Pow 5s 1931...A&O	99	----
1st lien & ref 5s 1953....M&S	98⅛	----
1st lien & ref 6s 1953 ser B.A&O	103	----
1st lien & ref 5½s'54 ser C.M&S	102	----
Hudson Co Gas 5s g 1949..M&N	102¼	103¾
Hydraulic Power of Niag Falls—		
1st & refunding 5s 1950...J&J	103½	----
Ref & impt 5s 1951.....A&O	103¾	----
Idaho Power 1st 5s 1947....J&J	98½	99¼
1st lien gen M 8s 1930....J&J	----	----
First lien gen M 7s 1947...J&J	----	----
Ill Bell Telep 1st 5s 1956...J&D	102¾	102⅝
Illinois Cent Trac 5s 1933..J&D	91½	93½
Illinois El Pow 1st 6s 1943..A&O	103	104
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt.....A&O	95	95½
Illinois Power & Light Corp—		
1st & ref 6s 1953 seris A..A&O	103¾	104½
1st & ref 5½s 1954 Ser B..J&D	100	100½
Debenture 7s 1953.....A&O	103¾	104½
Illinois Power 1st 5s 1933....J&D	97	98½
1st 7s 1936.....J&D	106	----
1st 6s 1944.....J&D	102	104
Illinois Valley Ry 1st 5s '35..M&S	96	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N f	1	3
Col Lon & Springf 5s '20..A&O f	22	25
Dayt Spgf & Urb 5s '28..M&N	55	58
Indiana Electric Corp—		
1st M 6s 1947 series A....M&N	99½	100½
1st M 6½s 1953 series B..F&A	103	105
Indiana Gas Utilities Co—		
1st 5s 1946.....J&J	95	96
Indiana Ltg 4s 1958 opt.....F&A	84½	85⅜
Indiana & Mich El 5s 1957...F&A	99¾	100¾
1st & ref 5s 1955.....M&S	98¼	98⅜
Ind Nat Gas & O—See Peo G L&C		
Indiana Power 6s 1944....M&N	100	101½
1st lien 7½s 1941 ser A...M&N	----	----
1st lien&gen 6½s'41 ser B.M&N	102	102¾
5½% notes 1928.....F&A	99½	----
Indiana Ry & Lt 1st 5s '43..J&J	96	----
Indiana Service Corp—		
1st & ref M 5s Jan 1 1950..J&J	93½	94½
Adjustment mortgage..... f	92¾	93¾
Indiana Union Traction—		
1st g 5s July 1 '33 op '08..A&O	4½	8
Indiana Nor 1st g 5s 1933..A&O	4½	8
Indianap Columbus & Sou Trac—		
1st M g 6s Feb 1 1948....F&A	98½	101
Indianapolis Gas 5s 1952....A&O	99	100
Indianap L & H 5s 1940.....A&O	101⅞	102½
Indianap & Martinsv Rap Tran—		
1st g 5s 1923 opt.....J&J	67½	70
Indianap New Castle & Eastern—		
1st 6s 1932.....	5	----
Indianap Nor—See Un Tr of Ind		
Indianapolis & Northwest Trac—		
1st g 5s 1923 ext to 1933..M&S	68½	70
Indianapolis & Southeast Trac—		
1st M g 5s 1935.....J&J f	----	----
Ind Shelby & S E 5s 1932..J&J f	----	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933..A&O	94½	95¼
Indianap St gen 4s 1933...J&J	62½	64½
Citizens' St con 5s g '33..M&N	85	87
Indianapolis Water—		
1st & ref g 4½s 1940 opt..J&J	94½	95½
1st lien & ref 5½s 1953...M&S	103¼	----
Interborough-Metropolitan Co—		
Coll trust g 4½s 1956....A&O f	----	19¾
Guar Trust certif of deposit.. f	----	12
Stpd ass't'd & 16% subs.. f	----	----
Stpd as del of 16% sub.... f	----	----
Stpd as to del on surrender		
of 60% of bonds..... f	----	----
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex..J&J	69¾	70¼
Stamped.....	69¾	70
6% notes 1932.....A&O	74½	75
Conv g 7% notes 1932...M&S	94½	94¾
International Power Sec Corp—		
6½% sec bonds 1955 SerCJ&D	89	93¾
Sec 7s 1936 D (with war)..J&J	94½	100
International Railway(Buffalo)—		
Buff Ry 1st con M 5s g'31..F&A	84	86
Buff Trac 1st 5s 1948....J&D	71	73
Cross St Ry 1st 5s g '32..M&N	83½	85
Buff Bell & Lan 5s 1927..J&D	98	100
Buff & Lock 1st g 5s 1938..J&J	70	74
Buffalo & Niag Falls Elec Ry—		
1st M 5s gold 1935.....J&J	69	73
Internat Ry ref 5s '62 op..M&N	65½	67
International Telep & Teleg—		
Conv deb 20-year 5½s '45M&S	109¼	109½
Interstate El Corp 6s 1933..M&S	97	99
Debenture 7s 1932.....J&D	97	100
Interstate Power Co—		
1st M g 6s series A 1944..J&J	99½	100¼
1st M g 6s series B 1944..J&J	99½	100¼
General 7s 1934.....J&J	100	101½
Interstate Public Service Co—		
1st & ref 5½s 1950 ser C..A&O	97¾	98½
Interstate Rys—Coll trust g 4s		
1943 opt 1913.....F&A	50	51
Iowa Power & Light—		
1st M 6s 1955 Ser A.....M&N	102¾	103¼
1st 5½s 1956 ser B.....M&N	100	101
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 opt '15..M&S	99	100
1st & ref 5s Oct 1945.....M&N	----	----
1st & ref 5½s Oct 1945..M&N	100½	101
Iowa Southern Utilities—		
1st & ref 6s 1943.....F&A	100	----
1st & ref 5½s 1950.....J&J	96½	97½
Ironwood & Bessemer Ry & Light		
1st s f g 5s '36 opt after '15.F&A	96½	98
Italian Public Utilities 7s 1952...	88¾	89
Jackson Cons Tr—See Mich E Ry		
Jackson (Mich) Gas 5s g'37..A&O	98½	----
Jackson (Miss) Public Service—		
1st M 6s 1934.....A&O	100	101½
1st M 7s 1934.....	101	102½
Jacksonv(Fla)Gas s f 5s '42..J&D	91	93
Jacksonville Trac 1st 5s '31..M&S	80	----
Jacksonv Elec 5s '27 opt..M&N	96	98

f This price includes accrued interest. *k* Last sale. *l* In London *r* Canadian price *s* Sale price

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Bonds.	Bid.	Ask.
Jacksonv (Ill) Ry & Lt 5s '31 J&J	96	97½
Jamaica Water Supply Co—		
1st gold 5½s series A 1955 J&J	100½	101½
Jersey Central Pow & Lt Corp—		
1st & ref 5½s 1945 series A F&A	97½	98
Jer City Hob & Pat—See P S Corp		
Johnstown (Pa) Telephone Co—		
1st & ref 5s 1942 F&A	99	101
Johnstown (Pa) Traction—		
1st & ref 5s July 1943 J&D	64	----
Johnst Pass Ry 4s '31 J&D	79	81
Joplin&PittsRy 1st 5s'30 op M&S f	4	7
Kankakee (Ill) G & E 5s '30 M&S	99	----
Kansas City Gas 1st 6s 1942 F&A	105¾	106¾
1st M 5s 1946 F&A	98¼	99
Kansas City Power & Light—		
1st M 5s 1952 series A M&S	102¾	102⅞
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	62	65
2d M 6s July 7 1944 J&J f	4	7
2d M 5s July 7 1944 J&J f	4	7
Coll gold notes 7s May 15 1921 M&N 15 f	79	81
Kansas Elec Power 6s 1937 J&D	104½	----
1st M 6s 1943 J&D	104¼	----
1st M 5s 1951 J&D	----	96
Kansas Gas & Elec 6s 1952 M&S	105½	105⅝
Deb gold 6s 2022 series A M&S	94	95
Kentucky Traction & Terminal—		
1st & ref gu 5s '51 opt '14 F&A	80½	81½
Lexington Ry 1st 5s 1949 J&D	92	95
Kentucky Utilities Co—		
1st lien 6s 1949 series E J&J	105	----
1st M 5s 1961 ser G F&A	94	95
Key System (San Fran-Oak Term)		
1st M 6s 1938 J&J	----	100½
Ref 5s 1938 J&J	78¼	----
Ref 6s 1938	----	88
First mortgage 5½s July 1938	----	----
Key System Secur coll tr 6s 1933	----	84½
Key Tel 1st g 5s '35 opt '08 J&J	91	91½
6% gold notes 1927 M&N	98½	99¾
1st l & ref 5½s 1955 ser A J&D	88	89
Kings Co E L & P 1st 5s '37 A&O	103	----
Purch money 6s g 1997 A&O	122¾	123⅞
Edison El Ill Bkln 4s '39 J&J	93	94¾
Kings Co Elev Ry—See Bkln R T		
Kings Co Gas & Ill 1st 5s'40 A&O	99	102
Kings Co Ltg 1st ref 5s '54 J&J	100½	101
1st ref 6½s 1954 J&J	110	112
Kingsport Utilities 6s 1937 A&O	100½	101
1st 7s 1937 series B A&O	101	103
Kinloch Long Dist Tel 5s '29 J&J	100	100½
Kinloch Telephone 6s 1928 F&A	101½	102
Knoxv Gas 1st 5s '33 opt '13 A&O	92	93
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	96	----
Knoxville Trac 5s 1938 A&O	97½	----
Lackawanna & Wyom Val R T—		
Coll trust 5s 1951 F&A	95½	97½
Laclede Gas Lt ref 5s 1934 A&O	100⅛	100⅝
1st M coll tr 5½s '53 ser C F&A	103½	103⅝
5½% gold notes 1935 F&A	99	101
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 6s '33 J&J	78	82
Gen gold 5s Feb 1 1933 F&A	49	50½
Lor & Clev g 5s '27 op '17 J&J	94	96
Sand Frem & Sou 5s 1936 J&J n	42	44
Tol Frem & Mo 6½s 1925—		
Extended to 1933 J&J	76½	80
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Lansing Fuel & Gas 5s 1927	99¾	----
Laurentian Power 6s 1936 J&J	100½	101½
Laurentide Power 5s 1946 J&J	100	100½
Gen M 5½s 1946 J&J r	----	----
Lawrence (Mass) Gas & Elec—		
1st M 4½s 1940 ser B F&A	98¼	----
Lehigh Power Securities—		
Deb g 6s 2026 series A F&A	93¼	93¾
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	96½	98
1st M g 4s Dec 1935 opt M&S	86½	88½
Cons gold 4s 1935 J&D	80½	82½
Ref & impt g 5s 1960 J&D	80¼	81¾
Leh Val L & P 5s 1943 A&O	99¾	----
Lex Ave & Pav Fy—See N Y Rys		
Lex (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & Elec 5s 1941 J&D	96½	----
Lindell Ry—See United Rys(StL)		
Little Rock G & F 6s 1937 M&N	98½	100
Little Rock Ry & El 5s '33 A&O	101¾	----
Ref & ext g 6s 1938 A&O	102	----
Lockhart Power 5½s 1950 F&A	98	100
Lockport & Olcott Ry—See Int Trac (Buffalo)		
Long Isl Lighting 5s 1936 M&S	101½	102
1st ref 6s 1948 J&J	107¼	108
1st & ref 5s 1955 ser B M&S	99	99½
Secured g 6s 1945 J&J	101¾	102¼
Lorain & Cleve RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	101½	102¼
Gen & ref g 7s '31 B & C J&D	105	106
Gen & ref 6s 1942 ser D M&S	108¾	109½
Gen & ref 5½s 1943 M&S	105	105½
Gen & ref 5½s '47 ser E J&D	105	105½
Gen & ref 6s 1942 ser G M&S	108¾	109½
Gen & ref 5½s 1949 ser I A&O	103¾	104½
Los Ang G & E 5s 1934 J&J	100½	101¼
Los Ang Pac Co—See Pac El Ry		
Los Ang & Pasad—See Pac El Ry		
Los Angeles Railway Corp—		
1st & ref s f g 5s 1940 J&D	83	84
Los Angeles Ry 5s 1938 A&O	95¾	97
Los Angeles Sub Gas Corp—	----	----
1st lien coll trust 7s 1938 M&S	----	----
Louisiana Power 1st 6s '44 J&D	103½	105
Louisville Gas & Electric Co—		
1st & ref 5s 1952 ser A M&N	99¾	99¾
1st & ref 5½s 1954 Ser B M&N	104	----
Louisv Ltg 5s '53 unstmpd A&O	101	102
Louisville Ry con M 5s g '30 J&J	94	95
2d mtge 4½s 1940 M&S	81¾	----
Gen M 5s 1950 F&A	73	75
Louisville Water—See under Louisville, p. 50.		
Lower Austrian Hydro-Electric—		
1st s f g 6½s 1944	85¾	86
Luserne Co (Pa) Gas & Electric—		
1st ref&imp g 5s'48 op '13 A&O	100½	101½
1st & ref 6s 1954 M&S	105¾	106¼
Debenture 7s 1944 J&J	108¾	109¼
Lykens Val L & P 6s 1945 M&S	102	105
Lynn & Boston RR—See Eastern Mass St Ry		
Macon Ry & Light 1st 5s '53 J&J	97	----
Madison Co (Ill) Light & Power—		
1st g 5s 1936 J&D	99	----
Madison Gas & Electric Co—		
1st ref 5s 1940 A&O	100½	----
Gen & ref 5s 1950 M&N	100	----
Madison Railways Co—		
1st g 5s 1936 M&N	74	80
Mad RivPow1st 5s'35 gu op F&A	101	101¼

Bonds.	Bid.	Ask.
Manchester Tr Lt & Power—		
1st ref 5s Aug 1952	98½	----
7s Aug 1952	110	----
Manhattan El con 4s g '90 A&O	65	65¼
2d gold 4s 2013 J&D	57	58
Mannheim & Palatinate Elec Cos		
15-yr s f 7s 1941 J&D	95	96½
Manila Electric Corp—		
Manila Elec RR & Ltg Corp—		
1st lien & coll tr 5s '53 M&S	97	98
Manila Sub Rys 1st 5s 1946 M&S	----	s 101
Manitoba Power Co Ltd—		
1st M s f 5½s '51 ser A J&J	96	96½
Manuf'rs Wat (Pa) 5s 1939 J&D	100	101
Marion (O) Water Co—		
1st mtge 6s 1943 J&D	98	104
Market St El Pass Ry—See P R T		
Market St Ry (San Francisco)—		
1st s f 7s 1940 ser A Q-J	97¼	97⅜
Maryl'd El Rys 1st gu 5s '31 A&O	95½	96¼
1st & ref 6½s 1957 ser A J&J	96½	97
Balt & Ann S L 5s 1946 F&A	59	65
Massachusetts Gas 4½s '29 J&J	99	99½
Deb g 4½s Dec 1931 J&D	98½	98¾
20-year s f 5½s 1946 J&J	102	103
Massachusetts Lighting Cos—		
Deb g 7s 1927-'28 J&D	100	----
Deb g 7s 1930 A&O	100	----
McGav & Mt V—See Nash Ry&L		
Memphis Power & Light Co—		
1st & ref 5s 1948 ser A J&J	99½	100½
1st & ref 6s 1948 ser B J&J	105	106
Memphis L & P 5s 1931 J&J	100½	101½
Memphis St Ry con g 5s '45 J&J	71½	74
Meridian Lt & Ry 5s '44 M&S	94½	96
Metropolitan Edison Co—		
1st & ref 6s 1952 ser B F&A	107½	108
1st & ref 5s 1953 ser C J&J	100	100¼
Metropolitan Elec Co (Reading)		
1st s f 5s 1939 A&O	101	102½
Metropolitan Power—		
1st 6s 1953 ser A J&D	105⅞	----
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	73¼	74
Exten gold 4s 1938 J&J	72½	73½
Mexican El L 1st M g 5s '35 J&J r	58	----
Mex Lt & Pow 1st 5s '33 s f F&A r	66½	70
Miami Valley Elec 6s 1945 J&J	99	100
Mich Elec Ry 5s 1948 J&J f	6½	10
Jack Cons Trac 5s 1934 M&N f	7	----
Michigan Gas & Elec Co—		
1st & ref 6s 1943 M&S	100	102
Michigan Light 1st 5s 1946 M&S	101¾	102½
Michigan Nor Pow 1st 5s '41 J&J	98¾	99¾
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	----	----
Midland Util 5% notes '29 M&N	99	----
5% notes 1930 M&N	98¼	98¾
5% notes 1931 M&N	97½	98
Milly Etna & Sharps—See Phil Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	103½	----
Milwaukee Elec Ry & Ligh —		
Ref & ext 4½s g '31 opt J&J	97⅝	98⅜
Gen & ref g 5s 1951 opt J&D	99¾	100
1st & ref 5s 1961 ser B J&D	97¾	97⅞
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	100	100¼
Milwaukee G L 1st 4s '27 M&N	99½	99½
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	97	98½
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N f	5	15
Minneap G L 5s Feb '30 M&S	99	100
6% gold notes Feb 1930	101¾	102½
Minn Gen El 1st 5s '34 op J&D	101½	102¼
Minn St Rys—See Twin C'y R T		
Minnesota Power & Light Co —		
1st & ref 6s 1950 M&N	105	106
1st & ref 5s 1955 J&D	98½	99
Mississippi Power Co—		
1st & ref 5s 1955 M&S	94¼	95¼
Mississippi Power & Light—		
1st & ref 6½s 1943 ser A J&D	103½	105
Mississippi Riv Pow 5s '51 J&J	100¾	101
Sink fd deb 7s 1935 M&N	102	----
Missouri Edison El 5s 1927 F&A	100	101
Missouri Power & Light—		
1st M 5½s 1955 Ser A M&S	98½	99½
Mobile Elec 5s '46 op '10 M&N	98½	----
Mobile Gas imp & ref 7s '51 J&D	102½	----
Mob Lt & RR 1st g 5s '37 J&D	----	----
Cons g 5s 1941 M&S	84	----
Monongahela St Ry—See Phil Co		
Monongahela Valley Traction—		
1st M g 5s '42 opt '22 J&D	----	92½
Monongahela Valley Water—		
1st M 5½s 1950 series A J&J	99	99½
Monongahela West Penn PubServ		
1st lien & ref 5½s Ser B '53 F&A	97	97½
Montpelier & Barre L & P Co—		
1st ref 5s 1944 A&O	96	98
Montana Power—		
1st & ref s f 5s '43 op '18 J&J	100⅝	101
Montreal Lt, Ht & Pow Co—		
1st&coll tr g 4½s '32op'12 J&J r	97¼	97¾
Gold 5s 1933 opt 1913 A&O r	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	97½	97½
Gen & ref 5s 1955 series A A&O r	92¾	92⅞
Genl & ref 5s 1955 Ser B A&O	92¾	----
Morn'side El StRy—See Phila Co		
Mountain Home Telep Co—		
Gen 5s 1938 J&J	99	101
Mountain States Power Co—		
1st & ref 5s 1938 J&J	93	96
1st M 6s 1938 series B J&J	101⅛	101½
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s '32 op '12 J&J	100	101
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	10	20
M & U C Tr Co—See Un Tr of Ind		
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 ser A A&O	105	107
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 opt '12 A&O	----	----
Municipal Service 5s 1942 M&S	92½	94
Col tr s f 6s 1956 F&A	94	96
Muskegon Tr & Lt 1st 5s'31 M&S	89½	92
Muskogee Elec Tr 5s 1934 M&N	51	----
Mutual Telep(Pa) 1st 5s 1945 A&O	99½	101
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	99	----
Ref & ext gold 5s 1958 J&J	94	96
McGavock & Mt Vernon—		
2d series 6s July 1937 J&J	104	105
Nashville Gas & Heating Co—		
1st M gold 5s 1937 guar M&N	99¾	100½

Bonds.	Bid.	Ask.
Nashville Water 4s 1928 J&J	----	----
Nassau El RR—See Bklyn Rap T		
Nassau Lt & Pow 1st 5s '27 A&O	100	100
Nassau & Suff Ltg 5s 1945 F&A	94½	95½
Nat Electric Power Co—		
Sec g 6s 1945 M&S	95½	96¼
Nat Pow & L inc 7s 1972 J&J	----	----
Deb g 6s 2026 ser A F&A	98	98¼
Nat Public Service Corp—		
Coll tr s f 6½s 1955 ser A F&A	97	97½
Nebraska Power 1st 5s '49 J&D	101	102
1st M 6s 1949 J&D	105	106
Deb 6s 2022 M&S	100	101
Nevada-Calif Elec 6s 1946 J&J	103	104
1st mtge 5s 1956 A&O	93½	95¼
Nevada-Cal Pow 6s 1927 A&O	100	----
Newark Gas 6s Apr 1 1944 Q-J	111	113
Newark Cons Gas con 5s '48 J&D	103	103½
Newark Pass Ry—See P S Corp—		
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	88½	90
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&S	93	95
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J3	58	62
New Eng Pow 1st 5s 1951 J&J	103½	104½
New Eng Tel & Tel 4s 1930 J&J	96½	----
5s gold Oct 1 1932 A&O	100¾	101
1st 5s 1952 series A J&D	101	101¼
1st 4½s 1961 Ser B M&N	93½	93¾
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	64½	66
N J Pow & Lt 5s 1936 F&A	98½	99¼
New London G & E 5s '27 A&O	99⅞	----
2d mtge 5s 1929 A&O	100	----
Consol & refg 5s 1933 J&J	100½	----
New Milford Pow 1st 5s '32 F&A	101½	----
New Orleans Pub Service Co—		
1st & ref 5s 1952 series A A&O	94¼	95
1st & ref 5s 1955 Ser B J&D	94½	95
Gen M 4½s 1935 J&J	90	90½
Inc 6s Nov 1949 series A J&D	94½	----
Series B J&D	----	----
New Orleans Ry & Light Co—		
Canal & Claib 1st 6s '46 M&N	106	----
N O Cy RR—Gen g 5s '43 J&J	95	----
N O Cy & Lake 5s 1943 J&J	96	----
NO&Carroll con 5s Feb'33 J&J	97	----
Edison El 1st 5s 1929 J&J	99½	100
N O Pow-House Co 5s '41 J&J	98½	----
St Charles St 1st g 4s '52 J&J	86	----
Newp News & Hamp Ry, G & E—		
1st & ref 5s 1944 J&J	92	93½
Newp News & Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	95	98
Gen g 5s Mar 1 1941 M&S	----	----
N Y Cent Elec Corp—		
1st M 5½s 1950 M&S	101	102
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	115⅝	115¼
1st l & ref 5s ser B 1944 A&O	102⅝	102¾
N Y Gas, Elec Lt, H & P Co—		
1st g 5s Dec 1 1948 J&D	100	----
Pur mon coll tr 4s 1949 F&A	91⅛	91½
Ed El Ill, N Y, con g 5s'95 J&J	108	----
Central Un Gas 5s g 1927 J&J	99¾	100¼
Equitable Gas 5s 1932 M&S	100¼	----
New Amster Gas 5s 1948 J&J	97⅛	97¾
NY&ER Gas 1st g 5s '44 J&J	99½	----
Con 5s 1945 J&J	98¾	99¼
NY&Westch Ltg 4s 2004 J&J	81	82
Deb g 5s 1954 op guar J&J	99	100
North Un Gas 5s 1927 M&N	99½	100⅛
Standard G L 5s 1930 M&N	99½	100¼
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J f	----	----
N Y & Pa Telep & Teleg Co—		
Gen s fd g 4s Nov 1929 M&N	----	----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100½	101¼
NY&Queens Gas 1st 5s '34 F&A	96½	98½
N Y & Queens Co Ry 4s '46 A&O f	1	5
Steinway Ry 1st 6s 1922 J&J f	16	----
New York Railways Corp—		
Prior lien 6s 1965 ser A J&J	83	83⅞
Adj income 6s Jan 1 1965 Apr f	26	26¼
Participating rects—See Stocks		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J f	60	----
Guar Trust ctfs of deposit f	60	62
Adj inc g 5s Jan 1942 A&O f	4¼	6
Bankers Trust ctfs of depos. f	4⅛	10
Bleeck St & FF 1st 4s '50 J&J	50	53
Bway & 7th Av Cons 5s'43 J&D	71½	72
Ctf dep stpd June '26 int	69⅛	71
Bway Surf RR 1st 5s '24 J&J	81¼	----
Cen Crosstown 1st 6s '22 M&N f	109	----
Col & 9th Ave 1st 5s '93 M&S f	13	15
Eighth Ave ctf ind 6s '19 F&A f	85	----
Lex Ave & P Fy 1st 5s g '93 M&S f	35	38
Second Ave con 5s g'48 gu F&A f	½	1½
Trust Co certifs of deposit f	½	1½
Receiver's certificates 1914 f	41½	43½
Sixth Av RR pur M 5s '65 J&J f	76	----
South Ferry 1st 5s 1919 A&O	98	----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	60	----
23d Street Ry 5s 1962 J&J	65	68¼
N Y & Richmond Gas Co—		
1st ref M 6s 1951 series A M&N	102½	----
1st ref 6s 1952 M&N	----	----
N Y State G&ECorp 5½s '62A&O	102½	----
1st 6s 1952 J&J	103	----
New York State Railways—		
1st con g 4½s '62 op '13 M&N	53¾	54¼
1st con 6½s 1962 M&N	----	69⅞
N Y Steam 6s 1947 M&N	103¼	103¾
1st M 5s 1951 M&N	93	----
N Y & Suburban Gas—See Westchester Ltg		
N Y Tel 1st 4½s'39 tax ex M&N	98⅝	99
Deb 6s Feb 1949 F&A	110	110¼
Ref M 6s Oct 1941 A&O	108¼	108⅜
N Y Westch & Bos Ry—See Steam RRs—		
Niagara Falls Power 5s 1932 J&J	99¾	100½
Ref & gen 6s Jan 1932 A&O	105	106
1st & cons 6s ser AA '50 M&N	105¼	105¾
Niagara Falls Water 5s 1927	----	----
Niagara Lockport & Ont Power—		
1st & ref 5s 1955 series A A&O	100¾	100¾
Norf & Atl Term—See Va Ry & P		

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949..M&N	97	98
Norfolk St 1st g 5s 1944...J&J	99	100
North American Edison Co—		
S f g 6s Mar 15 '52 ser A..M&S15	102¾	103
S f g 6½s 1948 ser B...M&S	105	105¼
North Amer Light & Power Co—		
S f deb 5½s 1956 ser S...J&J	----	----
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16..A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt.....A&O	96	96¾
1st & ref 5s 1956.....J&J	94½	95
Salisb & Spencer 5s '45...M&N	91	93
North Hud Co Ry—See P S Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938..A&O	101	----
North Jer St Ry—See P S Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20...A&O	100½	101½
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt.....F&A	----	----
North Calif Pow 5s 1932...J&D	----	----
R & cons s f 5s '48 op '15..J&D	100¾	----
Northern Conn Power Co—		
1st & ref 5½s 1946.....M&S	98½	99½
Northern El Co Ltd 5s 1939..J&D	99¼	----
Northern Electric Co (Wisconsin)		
1st mtge 6s 1929.....J&J	99	----
North Ind Gas & El 6s '52..M&N	104½	105½
1st ref 5s 1929.....A&O	99½	100½
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963.....J&J	101	102
1st lien & ref 7s 1946 A..M&N	111	113
1st lien & ref 6s 1947 B..M&N	105	105½
1st l & ref 6s 1943 C...M&N	104	105
1st l & ref 5½s ser D '49..J&D	101	102
1st l & ref 5s 1955 ser E..J&D	98½	99½
Watertown L & P 5s 1959..J&J	100	101
Northern Ohio Power—		
10-yr 7s 1935.....F&A	95	98
Northern Ohio Trac & Light—		
1st consol gold 5s 1933....J&J	----	----
1st consol gold 4s 1933....J&J	91½	92½
1st lien & ref 5s 1956.....F&A	87	88
Gen & ref 6s 1947 ser A...M&S	96¼	96½
Northern Ontario Lt & Power—		
Sinking fund 6s 1946....J&J	99	99¾
Northern States Power Co—		
1st & ref 5s 1941.....A&O	99⅞	100
1st & ref 6s 1941 ser B...A&O	105	105¼
Conv 6½s 1933.....M&N	110½	110¾
6½% gold notes 1933...M&N	102¾	103
1st lien 6s 1948 ser A....M&N	103¾	104½
5½% notes 1940.....J&D	95½	96½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt...J&J	77	80
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913....J&J	87	90
Northwestern Electric Co—		
1st gold 6s 1935.....M&N	103	103¾
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt.....M&S	84	85¼
Union El (Loop)5s g '45..A&O	80	83⅞
Northwest Gas L & Coke (Chic		
Cons g 5s Dec 1 1928....Q-M	99¾	100½
Cicero Gas gen & ref 5s '32..J&J	99½	100½
Northw Teleg—See W U Teleg		
Norwich(Ct)Gas & E g 5s'27..J&J	99⅞	----
Nova Scotia Tr & Pow 5s 1946	88	----
Gen mtge 7s 1952 ser A...A&O	98	100
Ogden Gas 5s 1945.....M&N	99¼	100¼
Ohio Gas & Electric—		
1st sinking fund 6s 1946..M&N	----	----
Ohio Pow 1st 7s 1951 ser A..J&J	106	107
1st & ref 5s 1952 ser B...J&J	97½	97¾
1st & ref 6s 1953.....M&S	105	----
1st & ref 4½s 1956 ser D..J&D	89¾	90
Deb g 6s 2024.....J&D	99½	100
Ohio Public Service Co—		
1st M & ref 7½s '46 ser A..A&O	116½	116¾
1st & ref 7s '47 ser B.....F&A	114¾	115
1st & ref 6s 1953 series C..M&S	108	----
1st & ref 5s '54 ser D.....M&S	99	99¾
Ohio River Edison Co—		
1st m s f 6s 1948.....J&J	105½	105½
1st m s f 5s 1951.....J&D	98	98¼
Ohio Service 1st 6s 1937....M&N	103	----
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944..J&J	101½	102½
Ohio Water 6s June 1933.....	97	100
Oklahoma Gas & Electric—		
1st M 5s 1950.....M&S	95¼	95¾
Debenture gold 6s 1940...M&S	97⅛	97⅝
Oklahoma Ry 1st & ref 5s '41 J&J	31½	33
Old Dominion Pow 5s May 15 '51	93¾	94¾
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928.....J&J	71	72½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928...J&J	84	87
Ontario Pow 5s '43 op to '13..F&A	100⅞	101¼
Ontario Transmission Co Ltd—		
1st gu g 5s '45 op bef '16..M&N	100¾	101
Orange & Pas Val Ry—See P S Corp		
Oregon Elec Ry 5s '33 opt...M&N	64	67
Ottawa Elec 1st g 5s 1933...J&D	----	----
Ottawa & Hull Pow 6s 1948..... r	102½	----
Ottawa L H & P 6s 1953..... r	100	----
Ottawa Traction—		
1st M & col 5½s July '55..J&D	100	100½
Pacific Coast Pow 5s 1940..M&S	100½	101½
Pacific Elec Ry g 5s 1942...J&J	95¾	96
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt '15..J&J	84½	85½
L A-Pac RR con 5s '31..A&O	96	----
L A Pa RR Cal 5s '43...M&S	90	91½
Los Ang & Pas 5s g 1928..J&J	----	----
Pasadena & Mt L 4s '30..J&D	92	----
Pacific Gas & El ref 5s '42...J&J	99⅝	100
1st & ref 7s 1940 series A..J&D	110	110½
1st & ref M 6s 1941 ser B..J&D	108¼	----
1st & ref 5½s 1952 ser C..J&D	102⅝	103
1st & ref 5s 1955 ser D...J&D	98½	98½
Gen & ref 5s 1942.....J&J	99½	100
Pacific Gas Imp 4s Sept '30..Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op..M&S	103	----
Pac L & P Co 1st 5s '42...J&J	103	----
Guaranteed.....J&J	----	----
Pacific Lighting Corp—		
Secured g 6s 1940.....F&A	103	----
Pacific Pow & L 1st 5s '30..F&A	99¼	100½
1st lien & gen M 8s 1930..F&A	----	----
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s 1937..J&J 2	101¾	102
Ref M 5s 1952 series A....M&N	100⅝	101
Parr Shoals Pow 5s 1952...A&O	96	97
Pasa & Mt Lowe—See Pac El Ry		
Paterson Ry—See Pub Serv Corp		
Paterson & Passaic Gas & Electric		
consol gold 5s 1949...M&S	102¾	----

Bonds.	Bid.	Ask.
Pawtucket Gas 4s 1932....M&N	93½	95
Peekskill Lt & RR 5s 1930..A&O	95	----
Peninsular Telephone Co—		
1st 5½s 1951.....J&J	100	101
Conv deb 6½s '34 ser A..A&O	119	----
Penn Central Light & Power Co—		
1st & ref 5s 1950.....A&O	100½	102
1st & ref 6s 1953.....J&D	104	105
1st & ref 5½s 1964.....J&D	103	103¾
1st & ref 5½s 1975.....A&O	97½	100
Penn-Ohio Edison Co—		
Deb g 6s 1950 ser A.....M&N	111¾	112
Without warrants.....	92	92¾
Penn Public Service 5s 1962..F&A	99	100
1st & ref 5s 1954 ser D...J&D	98¾	99½
Pennsylvania Edison Co—		
1st M 5s 1946 ser A.....A&O	99¼	100½
1st M 6s 1946.....M&N	103½	105
Pennsylvania Gas & Elec Co—		
1st l & ref 5½s '55 Ser A..M&S	96	98
Deb 6s 1976 (with warr)..M&S	93	95
Pennsylvania Ltg 5s 1940...J&J	100½	----
Pennsylvania-Ohio Pow & Lt—		
1st & ref 5½s '54 ser A...J&J	101	101½
Deb g 6s 1939.....J&J	99	100
Young-Sh Ry & L 5s '31..J&J	98	100
Pennsylvania Power Co—		
1st mtge 5s 1956.....J&J	97½	98
Pennsylvania Power & Light—		
1st & ref 7s ser A 1951...F&A	105¾	106½
1st & ref 5s 1952 ser B...A&O	99	99½
1st & ref 6s 1953 ser C...M&S	105	106
1st & ref 5s ser D 1953...M&S	99	99½
Pennsylvania Util 5s 1946..A&O	99	100½
Penn Water & Power s f 5s '40J&J	102	102½
1st ref 5½s 1953 ser A...A&O	103½	105
Pensacola El Co 1st 5s '31..F&A	96½	98½
People's G L & Coke, Chicago—		
1st cons g 6s 1943.....A&O	113	113½
Refunding gold 5s 1947..M&S	101	101½
Chic G L & C 1st 5s 1937..J&J	101½	103
Consum Gas 1st g 5s '36..J&D	100½	----
Ind Nat G&O g 5s '36 gu.M&N	97¾	98½
Mutual Fuel Gas g 5s '47 M&N	100½	103
Peoples Light & Power Corp—		
1st lien 5½s 1941.....J&J	93	95¼
Conv 5½% notes Dec 15 '26-'28 with warrants.....	*b* 5.50 to 6%	
People's Traction—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936....M&N	92½	94
Peoria W W Co pr l 5s '48...M&N	96	----
1st con 4s 1948.....M&N	72	----
1st con 5s 1948.....M&N	83	----
Deb 4s 1950.....M&N	40	----
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	104	----
Cons M coll tr g 5s 1951..M&N	----	98¾
Stamped.....	98¼	99¼
1st ref & coll tr 6s '44 ser A F&A	103⅞	104¼
Conv deb 5½s 1938.....M&S	100½	101¼
Alleg Belle & Per 5s 1935..A&O	87½	90
Ardmore Street 5s 1958...A&O	64	66
Central Trac 1st 5s 1929..J&J	82	85
Citizens' Trac 1st 5s '27...A&O	93	96
Duquesne Light 6s 1949..J&J	105½	105⅝
1st & coll tr 5½s '49 B..J&J	104¾	105⅜
Duquesne Trac 1st 5s '30..J&J	82	86
Fed St & P V 5s May 1 '42..J&J	75	78
Ft Pitt Trac 1st 5s 1935..J&D	73	76
Millv Et & Sh 5s 1923...M&N	84	87
Monong St Ry 5s g 1928..J&D	91	----
Wilk & E Plt 1st g 5s '29..M&S	86½	----
Morn'side El St Ry 5s '35 A&O	85	90
Mount Washington St Ry—		
1st & coll tr gu 5s 1933..A&O	91	93
Pitts Alleg & M gen 5s '30 A&O	82	86
Pitts & Bir Tr 5s g 1929..M&N	86½	----
B K & A Trac 6s 1931...M&S	94	----
Brownsv Ave 5s 1926...F&A	85	----
W Liberty 1st g 5s '30..J&J	83	----
Pitts & Charlerol 5s '32..M&N	86	87
Pittsb Rys 5s 1953.....A&O	90	93
Pitts Trac 1st 5s 1927....A&O	90	----
So Trac 1st & coll tr g 5s '50 A&O	63	65
2d Ave Tr 1st 5s 1934....J&D	70	75
Gold 5s July 1933.....J&J	80	85
United Trac 5s 1997 ctfs..J&J	62¼	63
West End Trac con 5s '38..J&J	75	78
Phila Elect 1st 5s 1966.....A&O	104	104¼
1st M 4s 1966.....A&O	87½	----
1st lien & ref 6s 1941.....J&D	107	107½
1st & ref 5½s 1947.....J&D	107	107½
1st lien & ref 5½s 1953..M&N	107	107¼
First lien & ref 5s 1960...J&J	101½	102
Philadelphia Elec Power Co—		
1st mtge 5½s 1972.....F&A	102¼	102½
Phila & Garretsford St Ry—		
1st 5s 1955.....F&A	75	78
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f...F&A	85	87
S f guar 5s '62 opt '17.....M&S	90	----
6s gold 1962.....M&S	100	101
Eq tr 5½s '27-'33 (s-a)...F&A	----	----
Eq 5½s '26-'34 (yr)...J&D	15	----
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu...J&J	85½	87½
Hest Mantua & Fairm 5½s '34	95	98
Market Street Elev Pass Ry		
1st g gu 4s 1955.....M&N	86¼	86¾
Union Traction—		
Elec & Peo 4s tr ctfs '45..A&O	59	59½
People's Traction Co—		
P P Ry tr ctfs 4s '43..F&A	63	63¼
W Phila Pass 2d 5s '26 M&N		
Extd at 5½% to 1956....	98	100
Philadelphia Suburban Gas & Elec		
1st M & ref g 5s '60 op '15 F&A	101	103
Gen M 6s 1969.....J&D	105	----
1st consol 6s 1943.....J&D	105¾	106¼
Phila & W Ches Tr 4s 1954...J&J	60	65
Phila & West Ry 5s 1960...J&J	96	96¾
Piedmont & North 1st 5s 1954..J&J	93¼	94
Pine Bluff Co 5s 1942.....J&J	98½	100
1st 6s 1942.....J&J	103	104½
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pittsburgh Trac—See Phila Co		
Pittsburgh Rys—See Phila Co		
Pittsburgh Utilities Corp.—		
2-yr 5% notes Apr15'28..A&O15	100	100⅜
Pontiac Light 1st 5s 1927..J&J	----	----
Portland (Ore) Elec Power Co—		
1st l & ref 6s 1947 ser B..M&N	100¾	100⅞
1st l & ref 5½s 1951 ser C..M&N	96	97
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	99½	100¼
1st general 7s 1940.....J&J	104½	105½
Portland Gas 1st 5s 1951..F&A	99	101

Bonds.	Bid.	Ask.
Portland (Me) RR 3½s 1951..J&J	63	66
1st l & con m 5s 1945...M&N	83	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op...F&A	91¼	91¾
1st & ref 6s 1947 series B..M&N	100½	101
1st l & ref 7½s '46 ser A..M&N	107	107½
Portl'd Ry ref 5s '30 op..M&N	95½	97
City & Sub con 4s '30..J&D	92	----
Port Gen Elec 1st 5s '35..J&J	100½	101
Portland (Me) Water 4s '27..F&A	99¾	----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op..M&N r	89	----
Gen & ref 5s £ 1962.....M&N r	----	74¼
Porto Rico Telep 6s 1944...J&D	101	----
Potomac Edison Co—		
1st M 6½s 1948.....M&N	103¾	104¼
1st M 6s 1949.....M&N	101	----
Potomac El Pow 5s '29 op..J&D	100½	----
Cons M g 5s 1936 guar...J&J	100½	----
Gen lien & ref 6s 1953....A&O	106½	----
Refunding 7s 1941.....A&O	105¾	----
Power Corp of N Y—		
1st M 6½s 1942 Ser A..M&N	104½	105½
1st M s f 6s 1942 Ser B..M&N	101	103
Deb g 6½s 1927.....F&A	100	100½
Power Secur coll tr 6s '49...J&D	92	94½
Incomes June 1949.....F&A f	82	86
Prov Secur—See Steam RR's—		
Public Service Co of Colorado—		
Conv s f deb 7s 1933.....A&O	----	----
1st & ref 6s 1953 series A..M&S	101½	102¼
1st & ref 5½s '54 series B..M&S	97¾	98½
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21..A&O	99	99¼
1st ref 5½s 1982 series A..J&D	105¼	105¾
1st & ref 5½s 1964 series B..J&J	104¼	104¾
1st & ref 5s 1966 series C..M&N	98¼	98¾
Public Service Co of Oklahoma—		
First & ref 5s 1966 ser C..M&N	----	----
1st mtge 5s 1961 ser C.....M&S	97	98
Public Service Corp of N J—		
Trust certs 6% perpet....M&N	104½	106
Secured 6s 1944.....F&A	103⅛	103¼
Secured 5½s 1956.....J&D	99	99¼
Camden Sub 1st 5s 1946..J&J	83¼	84¼
Cons Trac 1st 5s 1933...J&D	60	62
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950....J&D	45	----
Elizabeth & Trent 5s '62..A&O	82½	----
J C Hob & Pat 4s 1949..M&N	42	44
Newark Pass con 5s '30...J&J	80	82
Newark Term Ry 5s '55...J&D	99¾	100¼
N Hud Co Ry cons 5s '28..J&J	87	----
Nor Jer St Ry 4s 1948...M&N	83	87
Or & Pass Val 1st 5s '38..J&D	45	----
Paterson Ry—Con 6sg'31.J&D	80	----
2d 6s '14 ext 5% to '44.A&O	50	----
Riverside Trac 5s 1960..J&D	82½	83½
So Jersey Gas El & Trac—		
Guar g 5s Mar 1 1953...M&S	101½	103½
Public Service Elec Pow Co—		
1st M s f 6s 1948.....A&O	107	107½
Public Service Elec & Gas Co—		
1st & ref 5½s 1959.....A&O	105	105¼
1st & ref 5½s 1964.....A&O	104⅞	105⅜
Public Utilities Evansville—		
1st & ref 6s 1929.....J&J	100	101
Puget Sound Power Co—		
1st g gu 5s 1933 opt.....J&D	100	101¼
Puget Sound Power & Light—		
1st & ref 5½s 1949.....J&D	100	101
1st & ref 5s 1931 series B..F&A	98½	99½
Puget Sound Electric Ry—		
1st consol g 5s '32 op...F&A	92	94
Tacoma Ry & P 5s '29..A&O	92	96
Wash Coast Util 6s 1941.....	103½	104½
Quebec Power Co—		
1st M s f 6s 1953 ser A..A&O	103½	----
Quebec Ry Lt H & Pow—		
Cons g 5s 1939 opt.....J&D r	94½	95
Queens Bor Gas & El 5s '52..J&J	102	----
Ref 6s 1953.....M&S	106¼	107¼
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	96¼	97¼
Quincy G & E 5s 1929....M&S	99½	----
Quincy (Ill) Ry 5s 1932...F&A	91	91½
Racine (Wis) Water 5s '31..M&N	96½	98½
Railway & Light Sec 5s var.....	93	----
Rap Tr St Ry—See Pub Ser Corp		
Reading Trac 6s 1933.....J&J	103¼	105½
Rhine-Westphalia El Pr (Germ'y)		
Mtge g 7s 1950.....M&N	99¼	99¾
Rhode Island Sub 4s 1950..J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	80	----
Rio de Janeiro Tram Lt & P—		
1st g 5s 1935.....J&J	94	95
Riverside Trac—See Pub Ser Corp		
Roanoke G L 5s 1927.....A&O	100¼	----
Roanoke Ry & El 5s 1953...F&A	98½	99½
Roanoke Tr & Lt 5s 1958..F&A	95¾	96½
Roanoke W W 5s 1950.....J&J	89½	91
Rochester Gas & Elec Corp—		
Gen M 7s 1946 series B..M&S	111¼	113¼
Gen M 5½s 1948 series C..M&S	105	105½
Roch Ry & Lt 5s '54 opt....J&J	101¾	102¾
Tax exempt.....	----	----
Roch Ry cons 5s g 1930...A&O	95	96
2d 5s g 1933.....J&D	84	88
Rochester & Syracuse RR—		
1st M conv 5s 1957.....M&N	----	32
Roch Telep gen 5s 1933...A&O	99	101
1st & ref 6s 1946..... A&O	105	106
Rockf Beloit & Zanesv 5s '30 A&O	8	10
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14..M&S	100¾	101¾
Rome (Ga) Ry & L 5s '46...A&O	95	----
Rome (N Y) Gas, Elec Lt & P—		
1st 5s 1931.....J&D	99	100
1st ref 5s 1946.....	98½	100
Rumford Falls Pow 4s 1945.A&O	90	92
Gen M 4½s Dec 1929...J&D	96	98
Rutland Ry Lt & P 1st 5s'46..M&S	93	95
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N	100	----
St Charles St RR—See N Orl Ry & Light		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959....M&S	97½	98½
St Joseph Gas—1st 5s 1937..J&J	93	94
St Joseph Ry, Lt Heat & Power—		
1st g 5s Nov 1 1937.....M&N	94½	95⅞
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 opt..J&D	91	93
St Louis & Springf 5s '33..J&D	----	----
St L & Sub Ry—See Un Rys(St L)		
St L Tran—See Un Rys (St L)		
St Maurice Power Ltd—		
1st M 6½s 1953.....F&A r	----	----

b Basis. / This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T	
St Paul Gas Light—		
Gen gold 5s 1944 M&S	101¼	102
Gen & ref 5½s 1954 ser B J&D	102	102½
Gen & ref 6s 1952 J&J	105	106
Salisbury & Spencer—See No Car o Pub Service		
Salmon Riv Pow gu 5s '52 op F&A	102¾	103¼
Salt Lake Term 6s 1935 J&D	70	80
Salt River Val Water Users Assn 6s 1938 F&A	101	105
San Antonio G & E 5s 1949 M&S	98	99½
San Antonio Public Service—		
1st ref 6s 1952 series A J&J	105½	
San Antonio Tr 1st 5s '49 M&S	93½	96
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	101¾	102½
1st & ref 6s 1939 ser A M&S	103¾	104½
1st & ref 5s 1947 ser B M&S	100½	101
1st & ref 6s 1947 ser C M&S	104½	105¼
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G & E 4½s 1933 M&N		
Not callable	97¾	98½
San Joaquin Lt & Power Corp—		
1st & ref g 6s '50 ser A F&A	102½	104
Series B	103½	105
Series C	104¼	105¾
Unif & ref 7s 1951 M&S	107¼	108
Unif & ref 6s 1952 ser B M&S	105	106
Unif & ref 6s May 1 '54 E M&S	102¾	103¼
San Joaquin Light & Power—		
1st 5s 1945 opt aft 1910 J&D	100½	101½
Santiago (Cuba) El Lt & Tr—		
1st g 6s 1959 opt 1919 J&J	98½	100½
Sao Paulo Tram Lt & Pr, Ltd—		
1st g 5s June 1 1929 J&D r	97	
Sauda Falls Co Ltd—		
1st s f 5s 1955 ser A A&O	96	96½
Savannah Elec & Power Co—		
1st & ref 7½s 1942 ser A A&O	107	108
Savannah Elec Co 5s g '52 J&J	97	98½
Sayre (Pa) Elec 5s 1947 A&O	95¾	98½
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	61	63
Schuylkill Trac 1st 5s 1943 A&O f	19	22
Scioto Valley Railway & Power—		
1st s f 6s 1943 J&D	90	92
Scranton Elec 5s '37 opt '12 J&J	102	103
8% gold bonds Jan 1931 A&O		
Scranton Ry—1st 5s Nov '32 J&J	76	82
1st & ref 5s 1947 F&A	75	77½
Scran Trac 1st 6s g 1932 M&N	93	96
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	98	100
1st & ref 5s 1951 F&A	85	86
Seattle Elec 1st g 5s '30 opt F&A	100¼	101
Con & refg s f 5s 1929 F&A	100	101
Seattle-Everett Traction—		
1st M g 5s 1939 opt 1914 M&S	94	95
Seattle Ltg 1st 5s '44 opt '10 M&S	100	
Ref g 5s 1949 opt 1914 A&O	94½	95½
Deb s f 6s 1936 F&A	99	100
Second Ave—See N Y Rys.		
Second Ave Trac—See Phila Co—		
Seneca Pow Corp 6s 1946 M&S	10½	
Shawinigan Water & Power—		
1st cons s f 5s 1934 J&J	101	101¾
1st ref 5½s Jan 1 1950 J&D	104	105
1st ref 6s 1950 J&J	105	105½
Sheboygan Elec—See East Wis El ec Co		
Shreveport Rys 1st 5s '2,-'44 J&J		
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	95	95½
2d M 6s 1949 series A J&J	93	93¾
2d M 5s 1949 series B J&J	80½	81½
Sioux City Gas & Elec Co—		
1st 6s 1947 ser A M&S	103¾	104½
1st 6s 1949 ser B F&A	103¼	104½
1st 25-yr 5½s 1950 ser C F&A	100	100¾
Sioux City Service Co—		
1st M 6s Jan 2 1951 J&J	99½	100½
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	85	
So Car Gas & El 6s 1942 M&S15	92	94
Conv 6s Dec 15 1932 J&D15	83½	85½
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Serv Corp		
South Pittsburgh Water Co—		
1st lien & ref 5s 1960 ser A J&J	96¼	96¼
Southeastern Power & Light—		
Deb 6s 2025 M&S	94½	94¾
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	102⅝	103
1st & ref 5s 1954 ser A F&A		
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	101½	102¼
Gen & ref g 6s 1944 F&A		
Refund 6s 1943 A&O	104¼	105
Gen& ref 5s 1944 F&A	100½	101½
Refunding 5s 1951 J&J	97½	97¾
Southern Cal Gas 6s 1950 M&N	104¾	
1st & ref 6s 1958 series C J&D	104	105
1st & ref 7s 1951 series A M&S		
1st & ref 5½s 1952 ser B M&S	100½	101½
Southern Calif Telephone—		
1st M 5s 1947	100	101
Southern Canada Pr Co Ltd—		
1st M 5s 1955 ser A A&O r	96	96½
Southern Cities Utilities Co—		
1st lien 6s 1951 ser A J&D	98¼	100
Conv deb 6s 1936 ser A A&O	95	98
Southern Colorado Power Co—		
1st g 6s 1947 series A J&J	99⅛	99⅞
Southern Counties Gas Co of Calif		
1st g 5½s May 1936 M&N	100½	101¼
Southern Gas Co—		
1st 6½s 1935 with warr M&N		
Southern Gas & Power Corp—		
Conv 6% notes 1930 J&D	98	100
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	103	105
Southern Indiana Gas & Elec—		
Deb 7s 1934 J&J	99½	
South N E Telep 1st 5s '48 J&D	105	
Southern Ohio Elec Co—		
1st M 6s 1955 J&D	98½	100
Southern Pow 5s 1930 opt M&S	100	101
Southern Sierras Power—		
1st s f gu 6s Sept '36 op '18 J&J		
Southern Trac—See Phila Co—		
Southern Wisc Pow 5s '38 A&O	94	96
Southwestern Bell Telep—		
1st & ref M 5s 1954 ser A F&A	102¼	102⅝
Southwest G & E 5s 1932 F&A	97½	98½
Gen M 6s 1957 M&N	99	100
Southwestern Light & Power—		
1st & col 6s 1937 M&S	100	101
Southwest Power Co—		
1st M 6½s 1944 series A M&N	101	
Southwestern Power & Light—		
1st lien 5s 1943 J&D	96	96¾
Deb g 6s 2022 series A M&S	97	98
Southwestern Public Service Co—		
1st M s f 6s 1945 ser A J&J	97½	99
S W Missouri *RR* 5s 1931 M&S f		
S W Mo El *Ry* ref 5s '23 M&S		
Spg Br'k Wat 1st ref 5s '65 A&O	100	102
Spring Val Wat 1st 5s '43 M&N	99½	108
Springfield (O) Lt, Ht & Power—		
1st s f g 5s 1929 F&A	99½	
General & ref 5s 1933 A&O	99¼	
Springfield & N E Tr—		
1st 5s 1936 J&D	84	
Springfield (O) Ry 1st 5s '35 M&S	53	56
1st M 5s 192 -1935 M&S		
Standard Gas & Elec of Delaware		
6% g notes 1935 A&O	100⅛	100½
Debenture 6s 1951 F&A	98⅜	98⅞
Staten Island Edison Corp—		
Ref & impt 6½s '53 ser A J&J	106½	108
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Philadelphia		
1st s f g 5s Apr 1 '52 op '07 A&O	102	
Superior Water, Light & Power—		
1st 4s May 1931 M&N	95	96
Ref 5s 1929 M&S		
Syracuse Gas g 5s 1946 J&J	100½	
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N f	15	16
Syracuse Lighting 5s g 1951 J&D	102½	
Syrac Rap Tr 1st g 5s 1946 M&S	74	78
2d mtge g 5s 1930 J&J	73	
Tacoma Ry & P—See Puget Soun d Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	100	
Tenesssee Electric Power—		
1st & ref 6s 1947 ser A J&D	105	105¼
1st & ref 5s 1956 J&D	97½	98
Tenn Pow gu 5s 1962 opt M&N	96⅝	97¼
Tenn Water 1st 5s 1946 M&S		
Terre Haute Indianap & East—		
1st & ref's f g 5s '45 opt A&O	80	
Terre Haute Traction & Light—		
1st con M g 5s 1944 M&N	94½	95½
Terre Haute El 5s 1929 J&J	99¼	
Terre Haute W W Corp—		
1st M 6s 1949 ser A J&D	101½	102½
Texarkana G & E 5s 1930 J&J	99	100
Tex Elec Ry deb 6s 1942 J&J	34	39
1st & ref 5s 1947 J&J	47	50
Tex Trac 1st 5s '37 opt J&J		
Texas-Louisiana Power Co—		
1st 6s 1946 series A J&J	96	97
Texas Pow & Lt 1st 5s '37 J&D	99¾	100½
Deb g 6s 2022 ser A J&J	98½	99½
Third Avenue Ry (New York)—		
1st ref g 4s 1960 opt aft '14 J&J	62	62¼
Adj inc g 5s Jan 1960 opt A&O f	53½	54
Third Ave *RR* 1st 5s g '37 J&J	96½	97
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	84	
Gen ref M ser C inc Jan 1960 f	4	10
42d St M & St N 1st 6s 1920 ext		
at 5% to 1940 M&S	93¼	
Sou Boulevard g 5s 1945 J&J	62	
Union Ry 1st 5s g 1942 F&A	80½	
Westchester El 1st 5s g '43 J&J	68½	
Yonkers Ry 1st 5s 1946 A&O	73½	80
Thirty-fourth St Crosstown—See N Y Rys		
Tidewater Pr 1st & ref 6s '42 A&O	102½	104
1st & ref 5½s 1945 ser B A&O	99	101
Tiffin (O) Water Works Co—		
1st M 5s 1932 M&N	93	98
Toho Electric Power (Japan)—		
1st s f 7s 1955 ser A M&S15	95½	95⅞
6% notes 1929 J&J15	98½	98⅝
Tokyo Elec Light Co (Japan)—		
6% 3-year gold notes 1928 F&A	98⅝	98¾
Toledo Bowl Green & Southern		
1st M 6s 1941 M&N	83	89
Toledo Edison 1st 7s 1941 M&S	107⅞	108
1st M 5s 1947 M&S	100½	101½
Tol Frem & Norw—See Lake Shor e El Ry		
Tol G E & H con 1st g 5s '35 A&O	100	101
Tol & Indiana 1st 5s 1931 J&J	90	
Toledo Traction Light & Power—		
5½% notes July 15 1930 J&J15	98¾	99¼
Topeka Edison 5s Sept 1930 J&J	99½	
Topeka Ry 5s 1930 opt 1915 J&J	97	99
Topeka Ry & L 1st 5s 1933 F&A	96½	98
Trenton G & El g 5s 1949 M&S	102⅝	
Trenton(Mo)G & E 6½s'35 A&O	95	99
Trenton St Ry con g 5s '38 J&J	55	
Trenton Pass 6s Sept 30 '31 A&O	80	
Tri-City Ry & Light—		
1st & ref g 5s 1930 opt	98	98¼
Tri-State Telep & Teleg—		
5½s 1942 M&N		
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s '23 ext to '39 F&A	102	103
1st 5s 1939 M&N	98	100
28th & 29th Sts—See 3d Ave Ry		
23d Street Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul City 1st g 6s 1932 A&O	103	
1st cons 6s g 1934 A&O	103	
Cable con 5s 1937 J&J15	96	
Guaranteed	96	96¼
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	96¼	97½
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	96½	97½
1st l & ref 5½s 1945 Ser A M&S	99½	100½
Tyrol Hydro-Elec Pow Co—		
1st M s f 7½s 1955 M&M	96½	97
Ujigawa Elec Power (Japan)—		
1st M s f 7s 1945 M&S15	94½	96
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	93⅝	
Income 6s Jan 1 1948 f	93⅛	
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 stpd M&S	101⅜	101¾
Ref & ext 5s '33 op aft '18 M&N	101	101⅜
Union Elev RR—See N W Elev		
Union Ry—See Third Ave Ry		
Union Trac Co of Indiana—		
1st 5s '19 ext at 6% to '32 J&J	20½	22
Indianap North 5s 1932 J&J	23	25
Mun & Un City 5s 1936 J&J f	4½	8
Union Water Service Co—		
First lien 5½s 1951 ser A M&N	95	97½
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	98½	99
Unit Elec Co of N J 4s '49 J&D	88	89
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 ser B	74	
Gen ref M 5s Jan 1951 ser A	75	
Gen ref M 4s Jan 1951 ser B	64	
United Electric Securities Co—		
Coll tr g 5s 1933 to 1955 F&A b	5.35	5.10
United Fuel Gas 6s 1936 J&J	102½	102¾
7½s Aug 15 1931 F&A15		
United Fuel & Supply—		
1st M g 6s Apr 15 1941 A&O	98	100
United Gas & El (S F) 5s '32 J&J	100	
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	94¼	95¼
United Light & Power Co—		
Deb g 6½s 1974 M&N	99	99¼
5½% g notes 1928 M&S	100	100½
1st l & consol 5½s 1959 A&O	97¾	98
Deb g 6s 1975 M&N	92½	93
United Lt & Rys 1st 5s '32 J&D	97½	98
Conv deb 6s 1926 M&N	100	101
1st l & cons M 6s '52 ser A A&O	101	101¼
United Power & Tran—		
Del Co & Phl tr ctfs 4s '49 J&J f	40	
United Rys tr ctfs 4s '49 J&J	60	62
United Pub Util 6s 1943 J&J		
Unit Rys & Elec (Baltimore)		
1st consol g 4s 1949 M&S	70	70¼
1st con M 6s 1949 M&S	96⅜	97
Income g 4s 1949 op '29 J&D	49¾	
Inc funding g 5s 1936 J&D	72	
6% gold notes 1927 F&A	99¼	99½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	82½	
Balt Tr Co 1st M 5s '29 M&N	99½	99¾
No Balt Div 1st 5s '42 J&D	100	
Cent Ry con M g 5s 1932 M&N	100	
Ext & imp 5s 1932 M&S	99½	100
Lake Ro El 1st 5s '42 M&S	99½	100
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	110	112
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	75	77½
Gen g 5s Apr 1 1923 gu A&O f	83	83½
St Louis Trans Co 5s '24 A&O f		
United Traction (Albany)—		
Con g 4½s 2004 J&D	36	42
Albany Ry con M 5s g '30 J&J	72	
Gen g 5s 1947 J&D		47
Troy City Ry 5s g 1942 A&O	44	48
Unit Tr (Pittsb)—See Phila Co.		
United Util 1st 6s '43 op '18 J&J	92	
Urbana & Cham Ry G & E—		
5s 1929	95	
Utah Gas & Coke 1st 5s '36 J&J	95½	96½
Utah Lt & P cons g 4s '30 J&J	96	97½
P l 5s 1930 J&J	99½	100½
Utah Light & Traction—		
1st & ref 5s 1944 series A A&O	91⅞	92
Utah P & L 1st 5s 1944 F&A	96⅛	97¼
Deb 6s May 1 2022 M&N	90	96½
1st l & gen M 6s 1944 F&A	104	105
Utica El & P 1st 5s 1950 J&J	102	
Utica G & El ref & ext 5s '57 J&J	101¾	102
Gen 5½s 1949 J&D15	104	105
Gen M 5s 1956 ser D A&O	99½	100½
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	60	65
Utica Belt L 1st g 5s '39 M&N	77	82
Valley Counties Pow 5s '30 M&N	99¼	
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	100	101
Vermont Pow & Ltg 5s '27 M&S	97	100
Vicksburg Gas Co—		
Serial 6s 1927-1945 J&J	95	
Vicksburg L & Tr 1st 5s '32 J&J	97	98½
1st M 7s 1932 J&J	101	103
Debenture 6s 1930 M&S	98	99½
Virginia Pow 1st 5s 1942 J&D	98¾	99½
Virginia Elec & Power Co—		
1st & ref 5s 1955 A&O	96	97¼
Virginia Public Service Co—		
1st & ref 5½s 1946 ser A F&A	95	97
Deb s f 6s 1946 F&A	95	97
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	98⅝	98¾
Norf & Atl Term 5s '29 M&S	99½	99¾
Norf & Ports Tr 5s '36 J&D	97½	98
Wash Alexandria & Mt Vernon—		
1st g 5s 1955 opt M&S f	5	12
Certificates f	2	10
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	63¼	64
Wash Coast Util—See Puget Sd P ow & L		
Wash'n (D C) G L 5s 1960 M&N	101¼	
6s M 1933 series A A&O	103	105
Wash Ry & El g 4s 1951 J&D	83	83¼
Gen & ref 6s 1933 M&N	104	
Anacost & Pot 5s 1949 A&O	95¼	96
Guaranteed	95¼	96
City & Sub 5s g 1948 F&A	88	
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	100	101
1st ref 5s 1939 op J&J	102⅝	103½
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J f	6	10
Certificates of deposit f	6	10
Watert'n L&P—See No N Y Util		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	101⅜	
N Y Sub Gas—1st g 5s '49 M&S		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	85	87
1st collateral 6s 1939	90	94
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 ser A M&S	100½	101¼
1st M 5s 1963 series E M&S	100½	100¾
1st M 5½s 1953 series F A&O	104½	105
1st M 5s 1956 series G J&D	100½	100⅝
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	101
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	98	
West Penn Tr 1st 5s 1960 J&D	94	96
W Phila Pass Ry—See Phila R T		

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *o* Per cent of par value. *r* Canadian price. *s* Sale Price. *x* Ex-dividend. *y* Ex-rights. *z* Ex-April 1 and Oct. 1 1924 interest.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
West Va L H & P 6s 1929..J&D	100	102
Westerly L & P 5s 1937....J&D	....	....
Western N Y Utilities 5s '46.J&D	101½	103
Western Power Corp—		
Deb s f 6½s 1954.....J&D	101	101¾
Western Public Service Co—		
1st M 6s ser A 1950.....A&O	99¼	100
Western States Gas & Electric—		
1st & ref 5s 1941 opt.....J&D	101	101¾
1st & unif 6s 1947 ser A..M&S	102	103
6% gold notes 1937.....A&O	97	98
Western T & T coll tr g 5s '32 J&J	100½	101
Western United Gas & Elec Co—		
1st 5½s 1955 Ser A.....J&D	100⅜	100⅞
West Un Teleg coll tr 5s 1938.J&J	102½	....
Fdg & R E M 4½s g '50..M&N	99	100
6½s Aug 1 1936.....F&A	111⅛	111⅜
Mut Unds ext at 5%to'41 M&N	101¼	....
Northw'n gu g 4½s 1934..J&J	98	98¼
Westphalia United El Pr (Germ)		
1st M s f 6½s 1950.....J&D	90¾	91¼
Whatcom Co Ry&Lt 5s '35.M&N	96	98
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	98	99½
Wheeling Trac 5s g 1931....J&J	93	96
Wichita RR & Lt ref 5s '32.A&O	89	....
Wilkes-Barre G&E 5s'55 opt.J&J	101½	102
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951....M&N15 f	45	48
Wilk & E Pitts St Ry—SeePhil Co		
W'msport Gas—1st g 5s '39..F&A	99½	100½
Wilmington & Chester Traction—		
Coll trust 6s ext 1933....A&O	95	96
Wilmington (Del) Gas Co—		
1st & ref s f 5s 1949.....M&S	97½	98
1st & ref 6s 1949.....M&S	101½	....
1st & ref 7s 1949.....M&S	103	....
Wilmington (Del) Lt & Pow Co—		
1st M 5s 1960.....A&O	96	97
Winnipeg El Co 1st ref 5s '35 J&J r	96	97½
Ref M 6s 1954.....A&O r	96¼	97
Winnipeg E L St Ry 5s '27..J&J r	95	97½
Wisconsin Electric Power Co—		
1st M 5s 1954 ser A.....F&A	99	100½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919....J&D	100¼	101¼
Wisconsin Minn Light & Power—		
1st & ref 5s 1944 opt '19..M&N	98	99
Gen & ref 7s 1947.....J&J	105½	....
Wisconsin Power & Light—		
1st & ref 6s 1944 ser C..M&N	101½	103
1st & ref 5½s 1955 ser D.J&D	99½	101¼
1st l & ref 5s 1956 ser E..M&N	94¼	95¾
Wisconsin Pow, Light & Heat—		
1st & ref 5s 1946.....J&D	93½	95
Wisconsin Public Service Corp—		
1st l & ref 6s 1952 ser A...A&O	102	103½
1st & ref 5½s 1958.....J&J	99	100
Wisc Pub Service Co—		
1st & ref. 5s, 1942.....J&J	98½	101
Wisconsin Ry Light & Power—		
1st & ref 5s 1933.....F&A	96	98½
Wiscon Riv Pow 1st 5s '41..M&N	94	96½
Wisconsin Trac L H & Power—		
1st M 5s July 1931.....J&J	98½	100
1st M 7½s July 1931.....J&J	106	....
Wisconsin Valley Electric—		
1st & ref 5s 1942.....M&N	100	101½
1st mtge 5½s 1942.....M&N	102	103
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943.....J&J	83	....
Worc Con St Ry 6½s 1930..F&A	92	95
1rt & ref g 4½s 1930.....F&A	80½	....
Deb gold 5s 1927.....M&N	90	92
Worc & Clint 7s 1930.....J&J	70	....
Worcester Gas Light Co—		
1st M 5½s 1939 series A..J&J	105	....
1st M 6s 1939.....J&J	105	....
Worc & So St Ry 7s 1928..M&S	85	95
Yadkin River Pow 1st 5s '41.A&O	100¼	100¾
Yarmouth Light & Power, Ltd—		
1st M 5s 1937.....A&O	83	86
1st refunding 8s 1951.....M&N	102	105
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951.....J&D	98½	100
Cons M 5s May 1 1957..M&N	92	95
York Rys 1st M g 5s '37 opt.J&D	95	96
Youngstown & Ohio River—		
1st M g 5s 1939 opt 1915..A&O	....	....
Youngs-Shar Ry & Lt—See Pa-O P & L		
Youngs-Shar Ry & Lt —See Mah& S RY & L		
Zanesv Ry L & P—Se Col New & Zanesv		

PUBLIC UTILITY STOCKS.

	Par		
Adirondack Power & Light	100	50	....
7% preferred	100	105	107
8% preferred	100	112	115
Alabama Power 7% pref	100	107	108
All America Cables Inc	100	142	148
Allegheny Traction—See Phila Co			
Amer Brown Boveri Electric—			
Participating stock (temp) (†)	d	45	45½
Preferred (temp ctfs)	100	96	97
Amer District Teleg of N J—			
Common	(no par)	d 65	70
Preferred	100	108	110
American & Foreign Power—			
Allot ctfs com & pref 25% paid		d 16	16½
Preferred	(no par)	d 82	83
Amer Gas & Elec com	(no par)	d 106½	107
6% preferred	(†)	d 95	96
American Light & Traction	100	214	216
Preferred	100	107	108½
Amer Power & Light com	(†)	d 68⅝	69
Preferred	100	97	98
Optional warrants 1931		d	....
Amer Public Service 7% pref	100	97	98
American Public Utilities	100	70	77
7% prior preferred	100	93	95
4% participating preferred	100	84¼	84¾
Amer States Sec, com A	†	d 2⅜	2⅞
Common B	†	d 2¾	2¾
Warrants		d	....
Amer Superpower Corp com A	†	d 30⅝	31¼
First preferred	†	d 95	95½
Amer Teleg & Cable guar	100	30½	31½
American Telep & Teleg	100	146	146½
Amer Water Works & Electric—			
Common new	20	d 58½	59
1st preferred (7%)	100	103¼	106¾
Appalachian Elec Power	100	85	....
7% preferred	100	99	102

Stocks.	Par	Bid.	Ask.
Arizona Power	100	10	20
Preferred (7%)	100	63	66
Arkansas Cent Power, $7 pref (†)		d 104	106½
Arkansas Light & Pow pref	100	102½	104
Arkansas Natural Gas	10	d 7	7½
Assoc'd Gas & El com Cl A	(†)	d 34	35
Pref (original) $3½ div	(†)	d 49	50
Pref $6 dividend series	(†)	d 82	84
Pref $6½ div series	(†)	d 90	92
Pref $7 dividend series	(†)	d 97	98½
Option warrants ($35 paid)		d 33	36
Option warrants (full paid)		d 93	96
Augusta-Aiken Ry & El	100	34	37
Preferred	100	78	82
Baltimore Electric pref	50	d 46¾	....
Bangor Hydro Elec com	100	110	120
Preferred	100	105	....
Baton Rouge Elec Co	(†)	d 55	....
Preferred Series A	100	100	....
Bell Telephone (Canada)	100	r	137
Birmingham Elec $7 pref	(†)	d 105	106
Blackstone Val Gas & E	50	d 100¼	101
Preferred	100	102½	....
Bleeck St & Ful Fy—See N Y Rys			
Boston Consol Gas 6½% pref	100	107	109
Boston Elevated RR com	100	x 83	83½
Preferred	100	100¼	....
1st pr ferred	100	118	120
2d preferred	100	x 105¼	....
Brazilian Tr L & P Ltd	100	r 118½	118¾
B'way & 7th Av RR—See N Y Rys			
Brockton Gas Light Co	25	d 43	44½
Brooklyn City RR	10	d 7	7¼
Brooklyn Edison Co	100	161	162
Bklyn-Manhat Tran v t c	(no par)	d 61	61¾
Pref v t c ser A	(no par)	d 84	85
Brooklyn Union Gas	(no par)	d 94½	95
Buffalo General Electric	(no par)	d	....
Buff Niagara & East Pow com	(†)	d 30½	30⅞
Preferred	25	d 25	25½
California-Ore Power pref	100	n 104	....
Calif Ry & Pow prior pref	100	110	....
Cambridge Elec Light Co		135	139
Cambridge Gas Light Co	25	d 77	....
Camden & Sub Ry—See P S Corp			
Canadian General Electric	100	r	....
Preferred		r	59
Cape Breton El Co pref	100	45	50
Capital Trac (Wash, D C)	100	104	104¼
Carolina Power & Light pref	100	108	....
Central Ariz L & Pow com	100	....	....
Preferred	100	104	....
Cent Arkan Ry & L Corp pref	100	100	....
Cent Crosst RR—See N Y Rys			
Central Ga Power com	100	....	....
Cent Hudson Gas & Elec	100	....	....
Central Illinois Light 6% pf	100	....	....
Cent Ill Pub Serv pref	(no par)	d 89	90
Cent Indiana Power 7% pref	100	85¼	90
Certificates of deposit		....	....
Cent Miss Val Elec Prop pref	100	92	....
Cent Pk N & E RR—See N Y Rys			
Central Pow & Light 7% pref	100	98½	99½
Central States Elec Corp	(†)	d 22¼	25
Preferred	100	90	94
Ches & Poto Tele of Balt pref	100	112¼	....
Chic Aur & Elg Corp v t c		d 59	60
Chic City & Con com part ctfs	(†)	d ⅛	½
Pref partic ctfs	(no par)	d 3¾	4½
Chicago City Ry	100	51	....
Chic No Sh & Milw com	100	41¼	43
Common v t c	100	....	....
Preferred	100	71	72
Prior lien stock	100	99½	100
Chicago Rys partic ctf s series 1		5	10
Series 2		½	1
Series 3		....	1½
Series 4		....	....
Chicago Rapid Transit Co—			
Voting tr ctfs for com stock		8¾	9¼
Prior preferred		94	97
Chicago Sub Gas & Electric	100	....	....
Preferred	100	....	....
Chris & 10th Sts RR—See NY Rys			
Cincinnati Gas & Electric	100	89½	90
Cincinnati Gas Transp	100	120	125
Cinc New & Cov Lt & Trac	100	x	88½
Preferred	100	x	66⅔
Cincinnati Street Ry	50	d 34½	35
Cincin & Suburb Bell Telep	50	d 88	89½
Cities Service com	20	d 45	45¼
Preferred	100	89½	89¾
Preferred B	10	d 7¾	....
Preferred BB	100	77½	....
Cities Service Bankers shares	(†)	d 22½	....
Citizens Gas (Indianap) com	25	d	49½
Preferred	100	105¼	....
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	39	42
Preferred	100	65	70
Cleve Elec Illum common	100	295	....
6% preferred	100	107⅝	107¾
Cleve Painesv & Eastern RR	100	....	....
Cleveland Railway	100	x 94¾	95
Coast Co Gas & El 1st pref	100	93¼	....
2d preferred	100	....	....
Colorado Power pref	100	95	100
Columbia G & El new corp com	100	s 80¾	s 81
Preferred	100	99	100
Columbia Gas & Elec	(no par)	d 82¼	82½
Preferred	100	114	114½
Columbia (SC) Ry G & El pref	100	90	....
Columbus (Ga) El & Pr com	100	272	....
2d preferred	100	104½	106½
Columbus Ry P & L com	100	60	....
First preferred	100	98	100
Preferred B	100	94	95
Commercial Union Teleg (gu)	25	d 18	21
Commonwealth-Edison Co	100	138½	139½
Commonwealth Pr Corp	(no par)	d 42	42¼
Common stock options		d 69	71
Preferred	100	89¼	89¾
Community P & L 1st pf 7%	100	97	....
2nd pref 8%	100	96½	99
Coney Island & Bklyn RR	100	63	....
Connecticut Elec Serv pf	(†)	d 67	69
Connecticut Ltg & Pr 7% pf	100	109	111
8% preferred	100	117	119
6½% preferred	100	101½	102½
Connecticut Power	100	320	330
Preferred	100	104	....
Connecticut Ry & Lighting	100	66	68
Preferred	100	66	....
Cons Gas E L & P (Balt)	(no par)	d 52	53
8% preferred	100	126¾	....
7% preferred	100	111	112
6½% cum pref series C	100	109¾	110½
6% cum pref series D	100	105	....

Stocks.	Par	Bid.	Ask.
Consolidated Gas (N Y)—See und		er N Y	City
Consol Power & Ltg pref (7%)		104	107
Cons Trac of N J—See P S Corp			
Consol Water (Utica) Cl A	100	24	25
7% preferred	100	102	105
Cons Trac (Pittsb)—See Phila Co			
Consumers Gas (Toronto)	50	r 171½	....
Consumers Pow (Mich) pf 6%	100	98	100
6.6% preferred	100	104	105
Continental Gas & Elec com	100	140	150
7% prior preferred	100	97	98
6% preferred		100½	101½
Continen Pass Ry—See Phila R T			
Cumberland Co (Me) P & Lt pf	100	d	....
Dallas Power & Light 7% pref	100	107	....
Dayton Power & Light pref	100	100	101
Dayton & Western, common	100	....	....
Preferred	100	....	....
Denver Tramway (new) com		....	....
Preferred		25	27
Derry (N H) Elec Co 7% pref	100	95	....
Detroit Edison	100	137½	138½
Detroit United Ry	100	r 1	2
Duluth-Superior Trac Co	100	30	35
Preferred	100	40	45
Duquesne Light—See Phila Co—			
Eastern Conn Pow 7% 1st pf	100	....	....
Eastern Mass St Ry com	100	57½	57¾
First preferred stamped	100	60	62
Preferred B stock	100	59	60
Adjustment stock	100	42½	43
Eastern N J Power 8% pref	100	104	106
Eastern Shore G & El 8% pf	25	d 25½	26
Eastern States Corp com	†	d 15	18
Pref without warrant	†	d 89	93
Warrants		d	....
Eastern Texas Elec Co new	(†)	d 80	....
Preferred	100	104½	106½
East Bay Water (San Fr) com	100	....	....
Preferred A	100	97⅜	....
Preferred B	100	n 104	109
East Read'g El—See Read'g Trac			
Edison Elec Illum (Boston)	100	225	226
Edison Elec Illum (Brockton)		61	63
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	....	....
Electric Bond & Share pref	100	107	108
Elec Bond & Share Sec Corp	(†)	70	70½
Electric Investment Corp	100	....	....
Preferred	100	....	....
Electric Investors—			
Com without war	(†)	d 41½	42½
7% Preferred	(†)	d	....
Elec Power & Ltg tem ctfs	(†)	d 17½	18
Allot ctfs for pf stk 40% pd		d 101¾	103½
Allot ctfs for pref full paid		d 101	....
Preferred temp ctf	(†)	d 94¼	95
Electric Ry Securities	(no par)	d 5¾	6
Elec Storage Batt—See Ind & M		isc Cos	
Elizabethtown Consol Gas	100	90	....
Eliz & Tren RR—See Pub S Corp			
Elmira W, L & RR 1st pf v t c	100	98	100
El Paso Elec Co (Del)	(no par)	d 90	....
Preferred series A	100	105	107
Preferred series B	100	105	107
Empire & Bay State Teleg	100	68	72
Empire District Elec pref	100	88	....
Empire Gas & Fuel Co pf 8%	100	97½	99
Empire Power Corp partic stk	(†)	d	s 27
$6 preferred	(†)	d 87	88
Engineers Pub Serv com	(†)	d 20¼	21
Preferred ($7)	(†)	d 93¾	94
Allotment certificates	†	d 103½	105½
Erie Lighting pref	(no par)	d	....
Essex & Hudson Gas	100	134	137
Fairm't Pk & Hadd Pass Ry—See		Phila	R T
Fall River Elec Light Co	25	d 45	46
Fall River Gas Works	25	d 54	57
Federal Light & Tr com	15	d 33½	33¾
Preferred ($6)	(†)	90	93
Florida Power & Lt pref	100	98½	101
Ft Worth Pow & Lt 7% pref	100	107	....
Franklin Telegraph (guar)	100	41	44
Galveston-Houston Elec Co	100	22	25
Preferred	100	60	....
Gas & Elec of Bergen County	100	90	92
Gas & Electric Securities	100	250	....
Preferred	100	80	....
Gen Gas & Elec (Del) com A	(†)	d 45½	46
Common class B	(†)	d 40	41½
Preferred class A 7%	(†)	d 97½	98¾
Preferred class A 8%	(†)	d 110½	111
Preferred class B 7%	(†)	d 93½	96
General Public Serv $7 pref	(†)	d	104
$6 first preferred	(†)	d 93	95
Georgia Lt Pow & Rys com	100	d 70	75
Preferred	100	x 95	98
Georgia Ry & El co stmpd	100	134	136
Georgia Ry & Pr pf cum 7%	100	106	107
First pref cum 8%	100	115	116
Gold & Stock Teleg (guar)	100	117	118
Grand Rapids Ry pref	100	10	15
Great Western Power pref	100	103	103¼
Hackensack Water	25	d 20	22
Preferred	25	d 25	28
Preferred class A	25	d	....
Harrisburg Lt & Power pref	50	d	....
Hartford Electric Light	100	328	332
Hartford City Gas Light com	25	d 73	78
Preferred	25	d 50	....
Havana Elec Ry com	†	d 30	....
Preferred allotment certifs	100	100	....
Havana Elec & Utilities	†	d	....
Preferred	†	d	s 72
Haverhill Elec Light	25	d 47½	50
Helena Light & Ry com		....	3
Preferred	100	3	6
Holyoke Water Power	100	490	....
Houston Gas & Fuel pref	100	96	....
Hudson County Gas	100	134	137
Idaho Power 7% pref	100	104¼	104¾
Illinois North Utilities pref	100	90½	91
Illinois Power & Light 7% pf	100	99	100
Illinois Traction com	100	....	....
Preferred	100	r 98⅝	....
Illum & Power Securities	100	50	....
Preferred	100	88	92
Indiana Service Corp com	100	130	....
Preferred	100	95	....
Indianapolis Gas	50	d 58½	....
Indianap & Southeast Tr pf	100	....	....
Indianapolis Street Ry Co	100	44	45
Indianap W W Sec pref	100	97	....
Interboro R T vot trust ctfs	100	37½	38½
International Ocean Teleg (guar)	100	100	....

g Purchaser also pays accrued dividend. d Price per share, not per cent. f New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old Stock. w Ex-cash and stock divs x Ex-div. y Ex-rights † Without par value.

Stocks.	Par.	Bid.	Ask.
International Ry v t c	100	29½	31
International Telep & Teleg	100	117	119
International Utilities A	(†) d	31	32½
Class B	(†) d	4⅞	5
Interstate Public Serv, pr lien	100	98	----
Iowa Southern Util, 7% pref	100	96	98
Jacksonville Traction, com	100	20	----
Preferred	100	60	----
Jersey Cent Pow & Lt pref	100	97	99
Kan City Pow & Lt 1st pf ser A (†)	d	110	----
Kansas Elec Pow 7% pref	100	98	----
Kansas Gas & Elec 7% pref	100	103¼	----
Kentucky Securities Corp	100	100	----
Preferred (6%)	100	80	83
Kentucky Utilities, pref	100	94	96
Keystone Telephone	50 d	----	5
Preferred	50 d	18	25
Key System Transit, pref		----	43
Prior preferred		----	74
Knoxville Pow & Light, pref	100	106	108
Laclede Gas Light	100	160	162
Preferred	100	86	----
Lake Shore Electric, com	100	2	3
First preferred	100	----	20
Second preferred	100	----	----
Laurentide Power	100 r	124	----
Lehigh Power Securities (no par)		16	16¼
Lehigh Valley Transit, com	50 d	26	----
Preferred	50 d	48¼	----
Lone Star Gas	25 d	40	41½
Long Island Lighting com	(†) d	135	140
7% preferred	100	108¾	109½
Los Angeles G & E Corp, pref	100	99¾	100
Louisv Gas & Elec com cl A	(†) d	23¾	23⅞
Louisville Railway Co	100	42	45
Preferred	100	64	66
Lowell Electric Light	25 d	61	62½
Lowell Gas	25 d	58½	60
Mackay Companies	100	131¾	134
Preferred	100	70⅛	70½
Manitoba Power Co	(no par) d	40	42
Manhattan Elev Ry (N Y)	100	88	92¾
Modified guarantee	100	47	47½
Manila Electric Corp	(no par)	44⅛	44¾
Marion (O) Water, com	(no par) d	----	----
Market St Ry (San Francisco)	100	4⅜	6½
Preferred	100	21	30
Prior preferred	100	41⅞	42½
Second preferred	100	12½	15
Massachusetts Gas Cos	100	85	86
Preferred	100	67	67½
Massachusetts Ltg Cos, com	(†) dy	70	72½
6% preferred	100	95	100
8% preferred	100	115	120
Memphis Pow & Lt, 7% pf	no par d	108	----
Metrop Edison pref series C	(†) d	93	94
Mexican Telep & Teleg	10 d	----	----
Preferred	10 d	----	----
Mexico Tramway	100 r	----	----
Middle West Utilities	(no par) d	115½	116
Preferred	100	105½	106½
Prior lien stock	100	115½	116
Midland Utilities prior lien	100	100	102
Preferred class A	100	97	99
Milwaukee Gas Light 7% pref	100	107½	109
Milw Elec Ry & Lt, 6% pref	100	96	----
Minnesota Pow & Lt 7% pf	100	104½	----
Mississippi Pr & Lt, 8% pref	(†) d	104	----
Mississippi River Power	100	----	----
Preferred	100	94	96
Mobile Electric, pref	100	----	----
Mohawk-Hudson Power com	(†) d	23½	24
First preferred	(†) d	103	104
Second preferred	(†) d	101	103
Mohawk Valley Co new	(†) d	40	41
Monongahela L & P—See PhilaCo			
Monongahela St Ry—See PhilaCo			
Monon-West Penn P S 7% pf	25 d	22¾	23½
Montana Power	100	78	78¾
Preferred	100	----	118
Montreal L H & Pow, com	(†) dr	71⅞	72
Preferred	50 dr	50¼	50½
Montreal Telegraph	40 r	46	----
Montreal Tramways, com	100 r	171	172
Debenture 5% stock	r	----	----
Montreal Tramway & Power	100 r	----	----
Mountain States Power, com	(†) d	18	----
Preferred	100	98	101
Mountain States Tel & Tel	100	114½	116
Municipal Service Corp pref	(†) d	25	26½
Narragansett Electric	50 d	85¾	86½
National Elec Pow cl A	(†) d	23½	24
7% preferred	100	95	96
National Light, Heat & Power	100	35	----
Preferred	100	75	----
National Power & Light com	(†) d	20½	20⅝
Preferred	(no par) d	102½	103
Nat Public Serv Corp A com	(†) d	19¾	20
Class B common	(†) d	15¾	16¼
7% participating pref	100	111	114
Preferred series A	100	93	95
Nebraska Power, pref	100	106½	107½
Nevada-Calif Electric, com	100	20	25
Preferred	100	94	96
Newark Consolidated Gas	100	90	92
New Bedford Gas & Ed Lt Co	25 d	77¼	78½
New Eng Power Assn, com		51	55
Preferred		90	90½
New England Power, pref	100	----	----
New England Telep & Teleg	100	114½	114¾
New Haven Gas Light	25 d	65	----
New Haven Water	50 d	84½	85½
New Jersey Pow & Lt, pref	100	104	108
New Orl Pub Serv, 7% pref	100	103½	----
Newp N & Hamp Ry, G & E	100	----	----
Preferred	100	----	----
N Y Cent Elec Corp 7% pf	100	98½	----
New York City—Consol Gas	(†) d	109⅞	110
Preferred	50 d	59¾	60¼
N Y Rys Partic stk tr ctf stpd as to 2d payment	(†) d	135	140
N Y Rys Corp pref tr ctf	(†) d	8½	9½
New York Railways		----	----
Bleecker St & Fulton Ferry	100	30½	----
B'way & 7th Ave guar	100	8	22
Central Crosstown 7%	100	----	----
Christopher & Tenth Sts	100	8½	11½
Eighth Avenue	100	20	25
42d St & Grand St Ferry	100	122½	----
Ninth Avenue guar 6%	100	5	15
Second Avenue	100	----	----
Sixth Avenue	100	37½	38½
Twenty-third St guar	100	12	----
New York State Rys, com	100	19	23
Preferred	100	36	42
New York Steam pref	(†) d	102¾	----
N Y Telephone 6½% pref	100	110½	113½
Niagara Falls Power, com	(†) d	----	----
Preferred new	25 dx	27¾	28¼
Niag Lock & Ont Pow com	no par d	----	----
7% preferred	100	110½	----

Stocks.	Par.	Bid.	Ask.
Norfolk Railway & Light	25 dx	26¼	27
North American Co com	10 d	53⅛	53¼
6% preferred	50	51	51¼
North Amer Edison pref	(†) d	95¾	96¼
Nor Amer Utility Sec—			
Allot ctf 1st pref full paid	100 d	90½	----
Allot ctf 1st pref 25% paid	100 d	19	20
North Boston Ltg Prop com	(†) d	95	97
Preferred	100	103	105
Northern N Y Util pref	100	103	106
Northern Ohio Power	(†) d	13½	14
Nor Ohio Pow & Lt 6% pref	100 d	----	80
Nor Ontario Lt & Pow com	100	60	65
Preferred	100	79	81
Northern States Power	100	106	106½
Preferred	100	103¾	104
Northern Tex Elec Co com	100	22	25
Preferred	100	60	----
Northwest Electric	100	----	----
Preferred 7%	100	----	----
Northwestern Teleg (guar)	50 d	44½	45
Ohio Bell Telep pref	100 x	109¼	110
Ohio Fuel Corp	25 d	43½	----
Certificates of deposit	d	43½	----
Ohio Gas & Electric pref	100	98	----
Ohio Oil & Gas	5 d	----	6
Ohio Power 6% pref	100	94	97
Ohio Public Serv pref A (7%)	100	99	101
Ohio River Edison 7% pref	100	101½	102¼
Ohio Trac—Com deposited	100	7	10
Com (undeposited)	100	7	----
Preferred deposited	100	60¼	----
Preferred (undeposited)	100	70	----
Oklahoma Natural Gas	25 d	22	29
Certificates of deposit	d	20	21
Omaha & Council Bluffs	100	4	6
Preferred	100	30	33
Ottawa & Hull Pow Ltd	(†) r	----	----
Ottawa Light Heat & Pow	100 r	95¼	----
Preferred	100 r	102	----
Ottawa Traction	100 r	72	73
Pacific & Atlantic Tel (gu)	25 d	17	18
Pacific Gas & Electric	100 zd	130¼	133½
First preferred	100	100⅝	----
Pacific Lighting Corp	100	310½	312
Preferred (6%)	100	98¼	----
Preferred (5%)	100	84½	----
Pacific Pow & Lt 7% pref	100	103	----
Pacific Telep & Teleg	100	132	----
Preferred	100	102½	----
Paterson & Passaic Gas & El	100	89	92
Pawtucket Gas pref	100	83½	85
Peninsular Telep Co com	100	134	138
Preferred	100	104	----
Penn Central Lt & Pow pref	(†) d	71½	73
Penn-Ohio Elec Co pref	100	96	99
Penn-Ohio Pow & Lt 8% pref	100	108	110
7% preferred	100	98	100
Pennsylvania Gas & El 7% pf	100	----	----
Pennsylvania Pow & Lt pref	(†) d	108	109
Pennsylvania Water & Pow	100	164	169
People's G L & C (Chic)	100	126	126½
Phila Co (Pittsburgh)	50 d	74¼	75
5% non-cum preferred	50 d	37¾	----
6% cum preferred	50 d	50	50½
Allegheny Traction	50 d	20	25
Citizens Traction	50 d	37	39
Consolidated Trac pref	50 d	----	25
Duquesne Light 1st pref	100	114¾	115
Federal St & Pleasant Val	25 d	12½	15
Monongahela Lt & Pr	50 d	47	50
Monongahela St Ry	50 d	23	----
Pittsburgh & B'ham Tr	50 d	25	----
Sub Rap Tran St Ry	50 d	22½	----
United Traction pref	50 d	----	----
Philadelphia Electric	25 d	49⅞	50
Philadelphia Rapid Transit	50 d	54⅝	55
Citizens Passenger guar	50 d	195	----
Continen Pass Ry ($29 pd)	50 d	70	----
Fairm't Pk & Hadding'n	50 d	---- k	43
Frandf'd & Southwark Pass	50 d	235	250
Germantown Passenger	50 d	70	75
Green & Coates Sts ($15 pd)	50 d	63	68
Hestonville M & F com	50 d	20	25
Preferred	50	---- k	40¼
Phila Pass Ry ($22½ pd...)	50 d	100	110
Phila & Darby Pass Ry	50 d	18	22
Phil & Gray's Fy ($25 pd)	50 d	54	57
Philadelphia Traction	50 d	57	57½
Ridge Ave Pass ($28 pd)	50 d	165	----
2d & 3d Sts Ry guar	50 d	165	----
13th & 15th Sts Pass Ry	50 d	165	----
Union Pass ($30 5-6 pd)	50 d	104	110
Union Traction ($17½ pd)	50 d	39¾	40
West Phila Pass guar	50 d	120	130
Phila & Western Ry com	50 d	11	13
Preferred	50 d	36½	38
Piedmont & Northern Ry	100	47	50
Pine Bluff Co pref	100	99½	----
Pittsb & Birm Tr—See Phila Co			
Pittsburgh Utilities 7% pref	10 d	17½	20
Pref vot tr ctfs	10 d	17½	----
Preferred, new	10 d	17½	20
Portland (Me) Gas Light	50 d	80	85
Portland Elec Power com	100	38	42
Prior preferred	100	98½	99½
1st preferred	100	84	85
2d preferred	100	70	73
Porto Rico Rys Ltd	100 r	43½	44⅜
Preferred	100 r	88½	89½
Potomac Elec Pow pref	100	107½	108
Power Corp of N Y com	(†) d	40	----
Power Securities com	(no par) d	6	10
Second preferred	(no par) d	24	27
Providence Gas	50 d	83	85
Public Service of Colo pref	100	----	----
Public Serv Corp of N J	(no par) d	95⅜	95½
8% preferred	100	122½	123
7% preferred	100	107½	108
6% preferred	100	99	101
Camden & Sub ($5 paid)	25 d	15	18
Consolidated Trac of N J	100	36	38
Rapid Transit St Ry Co	100	115	----
So Jersey Gas & Elec Trac	100	13	137
Pub Serv El & G 6% pref	100	102⅛	104
Public Serv Elec Pow pref	100	110	113
Public Service Co of Nor Ill	(†) d	131¼	132
6% preferred	100	101½	----
7% preferred	100	114½	115
Puget Sound Power & Light	100	28	29
6% preferred	100	83	85
7% preferred	100 d	102½	105
Quebec Power com	100 r	174	174½
Preferred	100 r	112	114½
Queensboro Gas & Elec 8% pf	100	----	----
Rap Tran St Ry—See P S Corp			
Reading Traction	50 d	22	24
City Passenger Ry	50 d	97	100
East Reading Electric Ry	50 d	62	65
Reading Transit Co class B pf	50 d	25	30
Republic Ry & Light com	100	85	93
Preferred	100	108½	----

Stocks.	Par	Bid.	Ask.
Rochester G & E 7% pref	100	104	107
Roch & Syracuse RR com	100	10c	35c
Preferred	100	½	1¼
St Jos Ry, Lt & Pow, pref	100	72	----
St Louis Pub Serv	(†) d	17½	----
San Joaquin Light & Power	100	48	----
Preferred A 7%	100	102¼	----
Prior preferred	100	105¾	----
Savannah El & Pow deb stk	100	110	113
Scioto Val Ry & Pow, com	100	4	7
First preferred	100	48	55
Preferred	100	----	27
Shawinigan Water & Power	100 r	244	246
Rights	d	9	9½
Sierra Pacific Elec Co com	100	25	25½
Preferred	100	86	88
Sioux City Gas & El 7% pf	100	99	100
Somerset Un & Middlesex Lt	100	71	74
Southeastern Gas & Elec 7% pfd		----	----
Southeastern Pr & Lt com	(†) d	29⅛	30
Preferred ($7)	(†) d	99¾	99¾
South Calif Edison new com	25 d	31⅝	31¾
6% preferred new	25 d	24½	25
7% preferred new	25 d	27½	28
8% preferred	25 d	32	----
Southern Canada Power	100 r	92	93
Preferred	100 r	101½	----
Southern Cities Utilities com	100	34	36
Preferred	100	85	87
Southern Col Pow com A	25 d	24	25
Preferred		92	----
South & Atlan Teleg (guar)	25 d	22	24
Southern Gas & Pow 7% pref			
Class A stock	(†) d	23	23½
Southern Indiana G & E 6% pref		87	90
Southern New Eng Telep	100	152	155
So Jer G El & Tr—See P S Corp			
Southwestern Bell Telep pref	100	113	114
Southwestern Gas & El 7% pf	100	93	96
Southwestern Lt & Pr com A	(†) d	60	65
Common class B	(†) d	58	65
Preferred	(†) d	79	83
Southwestern Pow & L pref	100	104¾	105½
Southwest Missouri RR	100	----	----
Springfield (Mass.) G L Co	25 d	58	60
Springf (Mass) St Ry Cos pf	100	55	60
Springfield (Mo) Ry & L, pref		99	----
Spring Valley Water	100	102	104
Standard Gas & Elec com (no par)	dz	54⅛	55
7% cum prior pref	100	103½	105
8% cum preferred	50 d	55⅛	56
Standard Pr & Lt Corp pref	(†) d	----	96¼
Staten Island Edison com v t c	(†) d	90	----
$6 first preferred	(†) d	96	98
Sub R T St Ry—See Phila Co			
Superior Water L & P com	100	----	----
Preferred	100	----	----
Tampa Elec Co new stock	(†) d	50	50¾
Tennessee El Pow 1st pf (7%)	100	103	104
1st preferred (6%)	100	90	----
Terre Haute Ind & East	100	2½	3½
Preferred	100	25	35
Terre Haute Tr & Lt pref	100	----	----
Tex-Louisiana Pow 7% pref	100	90	95
Texas Power & Light 7% pref	100	107	----
Third Avenue Ry (N Y)	100 s	30¼ s	32
Tidewater Power 8% pref	100	104	106
7% preferred	100	96	98
Tol Bowl Gr & Sou Tr com		----	----
Preferred 5%		----	----
Toledo-Edison prior pref (8%)	100	114½	115½
Preferred A (7%)	100	102½	103
Tri-City Ry & Light pref	100	89½	93
Tri-State Telep & Teleg	10 d	8	10
Preferred	10 d	9	10
Troy (N Y) Gas	(no par) d	80	82
Turners Falls Pow & Elec	100	176	180
23d Street—See N Y Railways			
Twin City Rapid Transit	100	67¼	67½
Preferred	100	90	----
Union St Ry (New Bed, Mass)	100	----	87½
Union Trac of Ind common	100	----	1
First preferred	100	----	10
Second preferred	100	----	2
Un El L (Springfield, Mass.)	100	404	----
United Elec Ry (Providence)	100 d	45½	47½
United Elec Secur pref	100	100	----
United Gas & Elec pref	100	98	99½
United Gas & El of NJ 5% pf	100	72	74
United Gas Improvement	50 d	110½	111
United Ill Co of New Haven	(†) d	88	91
United Lt & Pr com A	(no par) d	13	14
Common Class B	(no par) d	18	20
Preferred Class A	(no par)	87¼	88
Preferred Class B	(no par) d	53¾	54¼
United Rys & El (Balt) com	50 d	18½	19
United Rys Investment Co	100	24¼	30
Preferred	100	75	100
United Utilities	100	24	27
Preferred	100	90	92
U S & Foreign Sec Corp—			
Allot ctf 1st pf full pd	d	109	110
Allot ctf 1st pf 75% pd	d	85½	85¾
Utah Power & Light pref	100	102½	103½
Utica Gas & Electric pref	100	105½	----
Utilities Power & Lt Cl A	(no par) d	30½	30¾
Class B	(no par) d	13½	14
Utility Shares Corp com	d	9½	10
Com stock option	d	2½	3
Partic pref	d	17	17½
Virginia Elec & Pow 7% pref	100	105	107
Virginia Pub Serv 7% pref	100	96	98
Wash Balt & Annapolis	50 d	8	12
Preferred	50 d	15	19
Washington (D C) Gas	20 d	70	70¼
Wash (D C) Ry & El com	100	190	202
Preferred	100	89¼	90½
Washington Water Pow Co	100	132	135
Western Mo Pow 7% pref		92	95
Western Power Corp	100	----	----
Preferred	100	96	98½
Western States Gas & Elec	100	17	----
Preferred	100	93	----
Western Union Telegraph	100	148	149
West'h'se El & Mfg—See und Misc			
West Penn Elec Co Class A	(†) d	96	98
7% preferred	100	101	----
West Penn Power 7% pref	100	113½	115
6% preferred	100	100¼	102
West Virginia Utilities pref	50 d	46½	48
Winnipeg Electric Co	100 r	56½	56¾
Preferred	100 r	99¼	100
Wisconsin Power & Light pref		98	100
Wisconsin Pub Ser Corp pref	100	102	104
Wisconsin Telep 7% pref	100	110	----
Worcester Elec Light Co	25 d	162	----
Worcester Gas Light	25 d	62	64
York (Pa) Railways common	50 d	50	----
Preferred	50 d	35½	36
Youngstown & Ohio Riv RR	100	----	2
Preferred	100	----	12

a Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which *do not* appear under the previous two headings, namely Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS		
Abitibi Pow & Paper 6s 1940 J&J	103½	105½
Adams Exp coll tr g 4s '48 M&S	88½	89
Coll tr g 4s 1947 J&D	f 81	82
Ajax Rubber s f 8s 1936 J&D	103½	104
Alabama Cons Coal & Iron—		
1st cons M 5s 1933 M&N	94	97
Ala Steel & Shipbldg—See Tenn C I & RR		
Alaska Gold Mines deb 6s '25 M&S	f 3½	4½
Deb 6s 1926 ser B M&S	f 3½	5½
Allied Packers deb 6s 1939 J&J	---- s	70
1st M & coll tr 8s 1939 J&J	---- s	77½
Alpine Montan Steel Corp—		
1st s f 7s 1955 M&S	89¾	90
Aluminum Co deb 7s 1933 A&O	106	106½
Am Agric Chem 1st 5s 1928 A&O	103	----
1st ref s f 7½s 1941 F&A	104⅜	104⅝
American Beet Sugar Co—		
Conv s f deb 6s 1935 F&A	93⅝	94½
Amer Chain deb 6s 1933 A&O	101¼	101½
Amer Cot Oil g 5s 1931 opt M&N	95	95¾
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	102¼	103¼
Conv 7% notes 1939 J&J	----	135
Am Mach & Fdy s f 6s 1939 A&O	103¼	103⅞
Am Republic Corp 6s '37 A&O	99¼	99½
Amer Rolling Mill 6s 1938 J&J	102¾	103¾
Amer Smelt & Ref 5s 1947 A&O	100¼	100⅝
1st M 6s 1947 series B A&O	107¾	108½
Amer Sugar Refg 6s 1937 J&J	104	104½
Amer Thread 6s 1928 J&D	s 101½ s	102
Amer Type Fdrs deb g 6s '37 M&N	102½	104
Deb gold 6s 1939 M&N	102	----
Deb gold 6s 1940 A&O	101½	102
Amer Writ Paper s f 7-6s '39 J&J	f 57¼	58
Temp interchangeable ctf dep	f 57¼	58¼
Anaconda Copper Mining—		
1st con 6s 1953 series A F&A	103	103⅛
Conv deb 7s 1938 F&A	106	106¼
6% gold bonds 1929 ser A J&J	102½	102¾
Andes Cop Min deb 7s 1943 J&J	106¾	107
Andian National Corp Ltd—		
1st M s f 6s 1940 with war M&S	161	165
Without warrant	97½	98
Anglo-Chilean Cons Nitrate—		
Deb 7s (& stk sub rts) '45 M&N	96	96⅜
Antilla Sugar 7½s 1939 A J&J	87¼	90
Armour & Co of Delaware—		
1st M 5½s 1943 ser A J&J	93⅛	93½
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	90¾	91
Associated Oil 6% notes '35 M&S	102¼	102½
Associated Simmons Hardw Cos 6½% gold notes 1933 J&J	---- s	97½
Atl Fruit & SS deb 7s '34 J&D		
Certificates of deposit	f 15½	----
Ctfs dep stpd stk instead of bds	f 21⅛	----
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	67	68½
Atlantic Refin deb 5s 1937 J&J	100	101
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	103⅞	104½
Baragua Sugar (Comp Azucarera Baraqua) 7½s 1937 J&J 15	104¼	105¾
Barnsdall Corp deb 6s 1940 J&J 15	97½	97⅞
Beaver Board Cos 8s 1933 J&J	---- s	99
Beech Creek C & C 5s '44 J&D	94	96½
Belding-Heminway Co—		
Cons 6% notes 1936 J&J	96	97
Bethlehem Steel Corporation—		
Cons s f 5½s 1953 ser B F&A	95¾	96
Cons mtge 6s Aug 1948 F&A	100⅝	100⅞
Cons mtge 6s 1948 ser A F&A	100⅜	100¾
Secured 5% note 1929 J&D 15	100	100¼
Secured 5% note 1930 J&D 15	99½	100
Secured 5% note 1931 J&D 15	99	99½
Secured 5% note 1932 J&D 15	98½	99
Beth St pur m 6s Aug '98 Q-F	116	118
Beth St 1st l & ref 5s '42 M&N	98¼	98⅞
Purch money 5s 1936 J&J	97	97½
Penn-Mary Steel 5s 1937 J&J	98	----
Booth Fisheries s f 6s 1926 A&O	96	98
Borden Mills, Inc—		
First mtge s f 6s 1934 F&A	98	100
Boston Term Co 3½s 1947 F&A	88	90
Botany Consol Mills 6½s '34 A&O	----	----
Brier Hill Steel 5½s 1942 A&O	----	----
Brown Co 1st 5½s 1946 A&O	96½	98
Brunswick-Balke-Collender Co—		
6% serial notes 1927-29 J&J	----	----
Buffalo & Susq Iron 5s 1932 J&D	92	----
Bush Term 1st 4s 1952 A&O	90	91¾
Cons g 5s Jan 1955 J&J	94½	95
Bush Term Bldgs 1st 5s '60 A&O	99⅜	99¾
By-Products Coke Corp—		
1st M 5½s 1945 ser A M&N	99½	100½
Calif Petroleum 6½s 1933 A&O	104	104¼
Camaguey Sugar 7s '42 A&O 15	97¾	98
Canada Cement 1st 6s '29 op A&O	r 102	102¾
Canada SS Lines 7s 1942 M&N	105	----
Deb 5s Aug 15 1943 F&A 15	r ----	95
1st & gen m 6s 1941 ser A A&O	----	97
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	103	105
Canad Cons Rub 6s 1946 A&O	r 100¼	101
Canadian Cottons 5s 1940 J&J 2	r 97¼	----
Canad Gen Elec 6s 1942 A&O	----	----
Central Foundry 6s 1931 F&A	96½	98¼
Cent Hud St'boat 5s Apr '33 A&O	39	40
Central Leather 1st s f 6s '45 J&J	101¾	102
Central Steel 1st 8s 1941 M&N	120⅞	121¼
Charcoal Iron of Am 8s '31 M&N	f 50	55
Chic Jct coll tr ref g 4s '40 A&O	89¼	----
Coll trust ref 5s 1940 A&O	101¾	----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	----	----
Clearfield Bit Coal 4s 1940 J&J	78	----
Clyde SS 1st 5s 1931 opt F&A	98	100½
Col Fuel & Iron s f 5s 1943 F&A	94½	95⅝
Colorado Industrial—		
1st g gu 5s ser A & B '34 opt F&A	90⅛	91
Comm'l Credit 6s 1934 M&N	98½	99
Coll tr s f 5½s 1935 J&J	93	94¼
Commercial Invest Trust Corp—		
5% gold notes 1927 M&N	99¼	100
5% gold notes 1928 M&N	Basis	5.80%
5% gold notes 1929 M&N	Basis	6%
5% gold notes 1930 M&N	Basis	6.20%
Computing-Tabulating-Rec Co Sinking fund gold 6s 1941 J&J	104½	105
Consolidated Cigar Corp—		
Conv s f 6% notes 1936 A&O	----	99½
Consol Textile 1st 8s 1941 J&D	84½	85
Consol Coal 4½s 1934 opt M&N	91½	92
1st & ref s f g 5s 1950 J&D	83	83½
Consumers Co 1st 6s 1946 J&J	94½	----
Continental Pap & Bag Mills Corp 1st & ref 6½s 1944 Ser A F&A	75½	76
Corn Prod Ref s f 5s 1931 M&N	103¼	103¼
1st g 5s 1934 s f M&N	----	----
Cramp (Wm) Sons Ship & Eng Bldg 1st M g 5s 1929 opt M&S	----	----
Crew Levick Co 1st 6s 1931 F&A	99¼	100
6% gold notes 1928 J&J	97	98
Crown Cork & Seal 6s 1942 F&A	93½	93¾
Crown Willamet Pap 6s '51 J&J	99½	99⅝
Cuba Cane Sug deb 7s 1930 J&J	94½	94⅝
Conv deb 8s 1930 J&J	98½	98⅞
Cuban-American Sugar—		
1st M coll 8s Mar 15 '31 M&S15	107½	108
Cuban Dominican Sugar Co—		
1st lien s f 7½s 1944 M&N	97¾	98
Cudahy Pack s f 5s 1946 J&D	96¾	97
Sink fund deb g 5½s '37 A&O	93¾	94½
Cuyamel Fruit Co—		
1st mtge 6s 1940 A&O	95¼	95½
Davison Chem deb 6½s '31 J&J	93	93¾
De Bardeleben Coal Corp—		
1st M 6½s 1927-1943 J&J	b 7.10	6¼%
Dery (D G) Corp 7s 1942 M&S	77¾	78
Denver Union Stock Yards—		
1st 5s 1946 J&J	98½	99½
Dodge Bros deb 6s 1940 M&N	95¼	95½
Dold (Jac) Pack 1st 6s '42 M&N	81	82
Domin Coal 5s '40 op '10 M&N	85½	86½
Dominion Glass Co, Ltd—		
1st s f 6s June 2 1933 J&D 2	r 102	----
Domin Iron & Steel 5s 1929 J&J	71	73
Consol 5s 1939 M&S	39½	43
Donnacona Paper 6s '40 J&D	100	102½
Donner Steel 7s 1942 J&J	97½	97⅞
Eastern Cuba Sug 7½s '37 M&S	105½	106¼
Eastern Steel 5s 1931 F&A	15	30
Elk Horn Coal 1st 6½s 1931 J&D	99½	100¼
7% notes 1931 with warr J&D	----	----
Without warrant	93	97
Fairmont Coal 5s 1931 J&J	97½	----
Farmers Mfg Co 7s 1943 M&S	90	94
Federal Sug Ref 6s 1933 M&N	83	87
Federated Metals s f 7s '39 J&D	87¼	87⅞
Fisk Rubb Co 1st 8s 1941 M&S	115¾	116
5½% s f notes 1931 J&J	97	97¾
Flour Mills of America Inc—		
Conv g 6½% notes 1946 A&O	96½	98½
Framerican Ind & Dev Corp—		
Deb 7½s 1942 J&J	93¼	93¾
Francisco Sug 7½s 1942 M&N 15	104½	105
French Nat S S Lines—		
Extl 2 f 7s 1949 J&D	84	----
Gair (Robert) Co 1st 7s '37 J&J	---- s	104
Galena-Signal Oil deb 7s '30 A&O	---- s	93
General Amer Tank Car Corp—		
Equip 5½s 1927 M&N	100	----
Equip 5½s 1928-1934 M&N	100¾	----
General Asphalt Co—		
Conv s f 6s 1939 A&O	106½	107
Gen'l Baking 1st 6s 1936 J&D	----	----
General Cigar serial 6s 1935 J&D	101½	102½
Gen'l Elec 3½s 1942 opt F&A	91¼	----
Gen Elec (Germany) 7s '45 J&J 15	102	103
Deb 6½s 1940 with war J&D	111½	112½
Without warrants attached	97	98
General Ice Cream 6½s 1935 J&J	---- s	111
General Motors Acceptance Corp		
5% serial notes 1927 M&S	100 1/16	100 1/16
5% serial notes 1928 M&S	99⅛	99⅝
5% serial notes 1929 M&S	98¼	98½
5% serial notes 1930 M&S	97	97½
5% serial notes 1931 M&S	96¼	96¾
5% serial notes 1932 M&S	b 5.95	5.85%
5% serial notes 1933 M&S	b 5.95	5.85%
5% serial notes 1934 M&S	b 5.95	5.85%
5% serial notes 1935 M&S	b 5.95	5.85%
5% serial notes 1936 M&S	b 5.95	5.85%
General Petroleum Corp—		
6% g notes Apr 15 '28 A&O 15	101¼	101⅝
1st 5s Aug 15 1940	99¼	99¼
Gen Refractories 6s 1952 F&A	101½	102
Good Hope St & Ir Wks (Germ'y) S f g 7s Oct 15 1945 A&O 15	95½	96
Goodrich (B F) 1st 6½s 1947 J&J	104½	105
Goodyear T & Rub 8s '41 M&N	120½	121
Deb s f 8s May 1931 F&A	110¼	110⅝
3-Yr 5% g notes 1928 J&D 15	98	98¼
Goodyear T & R of California—		
5½s notes Feb 15 1931 F&A 15	95	96
Gould Coupler 1st l 6s 1940 F&A	93	93⅝
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	100	101
Stamped	100	----
Gray & Davis conv 7s '32 F&A	----	----
Gulf Oil of Pa deb 5s 1937 J&D	100	100½
Hamburg-American Line—		
1st 6½s eq 1928-1940 J&D	Basis	6.50%
Hanna (M A) Co deb 6s '34 F&A	90	92
Hershey Chocolate—		
1st & coll tr s f 5½s 1940 J&J	101⅝	101⅞
5% notes 1926 J&D 15	99⅞	100¼
5% notes 1927 J&D 15	99¾	100¼
5% notes 1928 J&D 15	99⅝	100
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	96	----
Hock Val Prod 5s 1961 opt J&J	----	----
Hoe (R) & Co 1st 6½s A '34 A&O	97	98
Holland-Amer Line 6s '47 M&N	f 87	89
Hollingshead (RM) Co 7s '38 F&A	96	100
Holly Sugar 7s 1937 J&J	97½	98½
Hood Rubber 7s 1936 J&D	104½	105¼
Houston Oil (Tex) 6½s '35 A&O	100½	101½
Humble Oil & R 5½s '32 J&J 15	102	102¼
Illinois Steel deb 4½s 1940 A&O	97	98
Independent Brewing 6s '55 J&J	----	----
Indep Oil & Gas 6½s 1931	97¼	98
Indiana Coke & Gas 6s '46 A&O	98	----
Indiana Steel 1st 5s 1952 M&N	103	104
Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100	----
Inland Steel 1st 6s 1927-28 A&O	----	----
Deb g 5½s 1945 M&N	100⅜	100¾
Inspiration Con Cop 6½s '31 M&S	101	101¾
Internat Agricultural Corp—		
1st & coll tr s f g 5s '32 op M&N	93	95
Stpd ext to 1942 M&N	84	85
Internat Mercantile Marine—		
1st M coll trust 6s 1941 A&O	88½	89
International Paper—		
1st & ref s f 5s 1947 ser A J&J	96¾	97
1st & ref 5s 1947 ser B J&J	----	----
Ref mtge 6s 1955 ser A M&S	99⅜	99½
Internat Salt g 5s 1951 op A&O	84	85½
Internat Silver 1st 6s 1948 J&D	107	108
Debenture 6s 1933 J&J	99¾	101
Jefferson & Clearfield Coal & Iron Indiana Co 1st s f 5s 1950 J&J	93	95
Jones & Laughlin St 5s '39 M&N	103⅛	103⅛
Jurgens (Anton) Un (Margarine) Wks conv 6s 1947 (*flat*) J&J	f 107	108
Kaufmann Dept Stores Corp—		
6% notes '35 with warr'ts F&A	98½	99⅛
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	106½	107⅛
Keith (B F) Corp 6s 1946 M&S	96½	97
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	104¾	105
Keystone St & Wire 8s '41 A&O	108½	----
Kinney (G R) Co 7½s 1936 J&D	102	105
Knight (B B & R) 7s 1930 M&S	f 22	24
Kresge Foundation 6s '36 J&D	100⅜	100⅝
Krupp (Fried) Ltd—		
7% dollar notes Dec 15'29 J&D	98¾	99
La Belle Iron Wks 1st 5s '40 J&D	95¼	96¼
1st & ref 6s 1940 J&D	103½	104
Lackawanna Steel 5s 1950 M&S	98¼	98¾
Lake Superior Corp Inc 5s '24 Oct	f ----	10
1st & coll tr gold 5s 1944 J&D	----	----
Lehigh Coal & Nav fund 4s '48 J&J	93	94⅛
Cons s f g 4½s 1954 J&J	97¼	97⅜
Leh & W-Barre Coal—See Cent R of N J, p. 31		
Libby McN & Libby 7s '31 M&N	103½	104
Liggett & Myers g 7s 1944 A&O	124	124½
Gold bonds 5s 1951 F&A	101⅛	101¾
Liquid Carbonic Corp—		
1st conv 6s 1941 F&A	99¼	99½
Little (A E) Co 7s 1942 A&O	63	68
Loew's Inc deb 6s 1941 A&O	100	100¼
Lorillard (P) Co g 7s 1944 A&O	118	120⅞
Gold bonds 5s 1951 F&A	98½	99¾
Lukens Steel 1st M g 8s '40 M&N	101¾	102½
Magnolia Pet deb 4½s '27 F&A 15	99¾	100⅛
Deb g 4½s 1928 F&A 15	99¼	99¾
Deb 4½s 1929 F&A 15	98⅞	99½
Deb 4½s 1930 F&A 15	b 5%	4.85%
Deb 4½s 1931-1932 F&A	b 5%	4.85%
Deb 4½s 1933-1934 F&A	b 5%	4.85%
Mallory SS 1st s f 5s 1932 J&J	90	94
Manati Sugar 1st 7½s '42 A&O	98⅛	98⅞
Manufacturers' Finance Co—		
Col tr 6% notes 1935 A&O	96	99
McKeesport Tin Plate—		
1st s f 6s 1946 M&S	102¼	102¾
McMyler Interstate 7s '43 J&D	70	----
Mid-Continent Petrol Corp—		
1st s f 6½s 1940 M&S	104½	104¾
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	96⅝	96⅞
Miller (I) & Sons 7s 1934	100	----
Miller & Lux Inc 1st M 6s '45 A&O	99½	99⅝
7% gold notes 1935 A&O	----	98¾
Minnesota & Ont Paper 6s '48 J&J	96½	98½
Monon Coal—See Chic Ind & L Ry		
Montgomery Ward Prop Corp—		
1st M 5s 1946 ser A M&N	97½	98½
Morris & Co 1st s f 4½s '39 J&J	84½	86
7½% gold notes 1930 M&S	102¼	103¼
Mtge-Bond Co 4s ser 2 '66 A&O	80	81
5s series 3 1932 J&J	96¾	97½
Murray Body 1st 6½s 1934 J&D	96¼	96½
Nat Acme 7½s 1931 J&D	100⅛	101
Nat Dairy Pr 6% notes '40 M&N	99	99⅛
Nat. Distillers Prod. Corp—		
10-yr 6½% notes '35 J&D 15	97	98
Nat Enam & Stpg 5s 1929 J&D	101	102½
Nat Starch deb 5s 1930 gu J&J	101	----
National Tube 1st 5s '52 M&N	103⅛	104
Natomas Co gen 6s 1935 J&J	45	----
Nev Con Copper deb 5s 1941 J&J	94½	95½
New Eng Nav—See N Y N H & H R RR		
New Eng Oil & Ref 1st 8s '31 M&S	40	60
N J Zinc 1st 4s 1926 A&O	100	----
New Niquero Sugar 7s 1932 J&J	100	103
New River Co 1st 5s 1934 J&J	----	----
Newport Co 7s 1932 M&S	100	----
NY Air Brake 1st 6s '28 conv M&N	102	102½
N Y Dock Co—1st g 5s '51 F&A	83½	84½
N Y & Hob Fy 5s May '46 J&D	90	----
Hoboken Ferry 5s 1946 M&N	93	----
N Y & N J Ferry—5s '46 J&J	90	----
N Y Shipbldg 1st 5s Nov 1 '46	90	93
North Amer Cement Corp—		
Deb 6½s A with warr '40 M&S	96½	96¾
Norwalk Steel 4½s 1929 J&J	32	36
Nova Scotia S & C 5s 1959 J&J	48	51
O'Gara Coal 5s '55 op aft '08 M&S	64	66
Ogilvie Flour Mills 6s '32 J&D	r ----	104
Series B	r ----	104¼
Series C	r ----	----
Old Ben Coal 1st 6s 1944 F&A	90	91
Otis Steel 1st 6s 1941 ser A M&S	95	95¼
Pacific Coast Co g 5s '46 J&D	93¼	95
Pac Fruit Exp Eq—See So Pacific Corp		
Pacific Mills 5% notes 1931 F&A	94½	94¾

b Basis f This price includes accrued interest k Last sale. Nominal. r Canadian price s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pan Amer Petrol Co (of Calif)—		
1st conv s f 6s 1940....J&D15	100¼	100½
Pan-Amer Petrol & Transp Co—		
1st lien equip 7s 1930....F&A	105⅛	105½
S f 6s 1934....M&N	106	106⅛
Park & Tilford s f 6s 1936..J&D	95	97
Penick & Ford 6½s 1943...J&D	----	----
Penmans Ltd—1st 5s'26op M&N r	99½	100
Penna C & C 1st 5s '32 op..J&J	90	92
Penn Mary Steel—See Beth Steel		
Pennsylvania-Dixie Cement Corp		
1st m s f 6s 1941 ser A..M&S15	98¼	99½
Pennsylvania Steel—		
Span-Amer Iron 6s 1927..J&J	100	----
Phila & Read C & I 5s 1973..J&J	100⅝	101
Pick Albert & Co—		
10-yr s f deb 6s 1936....J&J	97	99
Pierce-Arr Mot Car 8s 1943.M&S	108½	109
Pierce Oil 8s Dec 15 1931..J&D15	100½	103¾
Pillsbury Flour Mills 6s 1943 A&O	101¼	101⅞
Pittsb Brewing 6s Feb 4 '49..J&J	94½	----
Pitts Coal deb 5s July '31..M&S	---- s	96½
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 opt....M&N	88	91
Pleasant Val Coal 5s 1928..J&J	98	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op....J&J	90¾	92
Port Arthur Canal & Dock—		
1st 6s 1953 ser A....F&A	105¼	----
1st M 6s 1953 series B....F&A	104½	104⅞
Porto Rican-Amer Tobacco Co—		
8% g bds May 15 '31..M&N15	105	----
Pressed Steel Car 5s 1933...J&J	94	95¼
Price Bros & Co 1st 6s '43 A..F&A	103	104
Producers & Refiners Corp—		
8s 1931 (with warrants)..J&D	111⅛	----
Without warrants attached....	111	111¼
Punta Alegre Sug s f 7s '37..J&J	108¼	108⅞
Pure Oil Co 6½% notes '33.J&D	---- s	103½
Reid Ice Cream Corp—		
6% g 5-yr notes 1930....J&J	99	100
Remington Arms 6s 1937...M&N	91½	91¾
Republic Iron & St'l 5s '40..A&O	99⅝	----
Ref & gen 5½s '53 ser A..J&J	96½	96⅞
Rheinelbe Union 7s 1946 J&J		
with stock purch warrants....	109	109¼
Without warrants....	96½	96⅞
Rhine-Main-Danube 7s 1950 M&S	99¾	100⅛
Rima Steel Corp 1st s f 7s '55 F&A	89½	90
Riordon Pulp & Paper Ltd—		
1st 6s June 30 1942....J&D30 r	100	101
Robbins & Myers 7s 1942...J&D	----	54
Roch & Pitts C & I 5s '46..M&N	90	----
1st s f g 4½s 1932 opt....F&A	97½	----
Rocky Mtn Fuel 5s 1943....	55	60
Rogers-Brown Iron 5s '27-'40 J&J	----	----
Gen & Ref 7s 1942....M&N	50⅛	50½
Stamped....	51	52
St Joseph Stk Yds 4½s '30..J&J	97½	----
St Lawrence Pulp & Lumber—		
1st M 6s 1927-1929....F&A f	----	----
Certificates of deposit.... f	24	30
1st M 6s 1930-1933....F&A f	----	----
Certificates of deposit.... f	24	30
St L Nat Stock Yds 4s '30...J&J	95½	96½
St L Rky Mt & P 5s '55 stpd..J&J	76⅛	77¼
St Regis Paper 6½s 26-'29..J&D	100	101
6½s 1930-1934....J&D	101	103
Deb g 6s 1931....A&O	99½	100½
Saks & Co s f 7s 1942....M&S	----	----
Santa Ana Sug 8s 1931....A&O	98	100
Saxon Pub Wks (Germany)—		
1st extl s f 7s 1945....F&A	98	98¼
Gen & ref 6½s 1951....M&N	92¾	93⅛
Securities Co N Y 4s cons...M&S	58	----
Security Mtge 6s Sept 1 '45 ser E	98	100
6% bonds Apr 1 1946 ser F....	98	100
Sen Sen Chic 6s June 14 '29 J&D	98	99½

Bonds.	Bid.	Ask.
Sharon Steel Hoop 8s 1941..M&S	108	108½
Shawsh Mills 7% notes '31..A&O	100¼	100¾
Sheffield Farms 1st 6½s 1942A&O	107¾	107¾
Shulco Co 6½s 1946....J&J	100⅛	100¼
Shults Bread 1st 6s 1940...M&S	97	99
Siemans & Halske 3-yr 7s '28..J&J	101	101¼
10-year sec s f 7s 1935....J&J	101	101¼
Siemens & Hal-Siem-Schuck—		
Deb g s f 6½s '51 with warM&S	----	99
Sinclair Cons Oil Corp—		
1st 1 coll 7s ser A 1937 M&S15	97	97¼
1st lien coll 6½s '38 ser B..J&D	91¼	91½
1st 1 6s '27 C with warr..J&D	101½	101¾
Sinclair Crude Oil Purch Co—		
6% notes ser A 1928....F&A	100½	100¾
Sinclair Pipe Line s f 5s '42..A&O	91¾	92
Skelly Oil 6½% notes '27..A&O	132	----
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929....F&A	102¼	103
Purchase receipts....	102¼	103¼
Smith (A O) Corp 6½s '33..M&N	101½	102
Solvay & Cie 6s 1934....A&O	---- s	104
South Porto Rico Sug 7s '40..J&D	107½	107½
Standard Mill 1st g 5s '30...M&N	100½	----
1st & ref 5½s 1945....M&S	100½	101
Stand Oil NY 6½s g deb'33..M&N	105¼	105¾
Stand Pl Glass 6% notes '30..M&S	95	96
Stand Steel Wks 1st 5s '28..J&J	100	----
Stand Textile Prod 6½s '42 M&S	93	96
Steel Co of Can 6s 1940....J&J r	106¾	----
Steel & Tube Co of Amer—		
Gen M s f 7s 1951 Ser C...J&J	107½	108
Stutz Motor Car 7½s 1937..A&O	98	100
Sugar Estates of Oriente—		
1st s f 7s 1942....M&S	97¾	98
Sun Oil deb s f 5½s 1939...M&S	98¾	99¼
Superior Oil 1st 7s 1929..F&A15	96	97
Swift & Co 1st s f g 5s '44....J&J	100¾	101⅛
5% s f g notes Oct 15 '32..A&O	97⅝	97⅞
Taylor-Wharton I & S 6s '42M&S	95	97
1st & ref 7½s 1946 Ser A..J&J	82	84
Tenn Coal I & RR 5s 1951..J&J	103½	105¼
Ala Steel & Shipbldg 6s '30..J&J	102½	----
Thyssen (Aug) Iron & Steel Wks		
5-year s f 7s 1930....J&J	102	----
Tidal Osage Oil s f 7s 1931...F&A	103	104
Transcont Oil 7% notes '30..A&O s	96¼ s	96½
Traylor Eng & Mfg 8s 1936....	99	----
Trumbull Steel s f 6s 1940..M&N	97½	98
10-yr deb 7s 1935....M&N	99½	----
Tubize Artificial Silk 8s '43..J&J	108	----
Union Bag & Paper 6s '42..M&N	----	----
Union Oil Co of California—		
First lien s f 5s 1931 opt...J&J	101⅛	102
6s May 1 1942 Ser A....F&A	107¼	107½
S f g 5s Feb 1 1935....A&O	98⅛	98¾
Union Steel Co 1st 5s '52 gu..J&D	107½	108½
Un T'k Car eq 4½s '27-'36..A&O	Basis	4.70%
United Drug 6s 1944....A&O15	105	105½
United Industrial 1st 6s 1945.J&D	89	90
United Lead deb 5s 1943....J&J	98½	----
United Oil Prod 8s 1931..J&J25	---- s	39
U S Rubber 7½% notes '30..F&A	106½	106⅞
6½% serial notes 1927...M&S	100⅝	100⅞
6½% serial notes 1928...M&S	102	103
6½% serial notes 1929...M&S	102¼	103
6½% serial notes 1930...M&S	101½	102
6½% serial notes 1931...M&S	101½	102
6½% serial notes 1932...M&S	101¼	101¾
6½% serial notes 1933...M&S	100¾	101¼
6½% serial notes 1934...M&S	100¾	101½
6½% serial notes 1935...M&S	100¾	101¾
6½% serial notes 1936...M&S	101	101¾
6½% serial notes 1937...M&S	100¾	101¾
6½% serial notes 1938...M&S	100¾	101¾
6½% serial notes 1939...M&S	100¾	101¾
6½% serial notes 1940...M&S	100¼	102

Bonds.	Bid.	Ask.
United Steamship 6s 1937..M&N	88	88½
United Stores Realty 6s '42..A&O	104	104¼
U S Env 1st 5s 1926-1934....J&D	----	----
U S Finishing con g 5s 1929..J&J	98¼	99
U S Smelt Refg & Mining—		
10-year 5½% g notes 1935M&N	101½	102
United Steel Works (Germany)—		
S F 6½s 1951 with warr..J&D	96⅝	97
Universal Winding Co 7s '37..J&J	101	----
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11..Var	110	112
Col tr s f 5s Apr '51 not op..Var	110	112
Col s f 2d 5s Apr'63 op'13 M&N	105¼	106
Utah Fuel—See Den & Rio Gr p32		
Vandalia Coal 1st 6s '30 op...J&J	----	----
Van Slyke & Horton 7s 1938....	100	102
Vertientes Sugar 1st 7s 1942..J&D	98	98½
Victor-Amer Fuel 1st 6s '40..F&A	40	----
Victor Fuel 1st s f g 5s 1953..J&J	54	56
Virginia-Carolina Chemical—		
1st s f 7s 1947 ser A....J&D f	108⅛	----
Stamped as to payt 40% prin—		
1st s f 7s 1947.... f	108⅛	110
Ctf of dep assented.... f	108⅛	----
Ctf of dep stamped.... f	108⅛	----
Va Iron Coal & Coke 5s '49..M&S	92	93
Walworth Co 1st 6s 1945...A&O	96⅞	97
Deb 6½s'35 ser A with war A&O	91⅞	93
Ward Baking 6s 1937....J&D15	103½	104½
Warner Sugar Ref 7s 1941..J&D	84	84¾
Warner Sugar Corp 1st 7s '39 J&J	58	60¼
Wayne Coal 6s 1937....M&S f	----	----
Webster C&C 1st g 5s '42 op M&S	92	93
Webster Mills 6½s 1933...J&D	96¼	97½
West Ky Coal 7s 1944....M&N	101	101¾
W Va Coal & Co 1st 6s 1950 J&J	79¼	80
Western Elec deb 5s 1944...A&O	101⅛	101¼
Westinghouse Elec & Mfg—		
7% gold bonds 1931....M&N	104½	104⅝
20-year gold 5s 1946....M&S	99⅞	100
Whitaker-Glessner Co 5s '41..A&O	96	97
1st s f g 6s 1941....A&O	102½	103
White Sew Mach 6s '36....J&J	99¼	99½
Wickw Spencer Steel 7s '35..J&J	53	55
Certificates of deposit....	----	88
Stamped May 1st inst pd....	----	80
Wickwire Spencer Steel Co—		
Pr lien & coll 7s Jan 1935..M&N	49½	50½
Willys-Overland 1st 6½s '33 M&S	101½	101½
Wilson & Co 1st 6s 1941....A&O	98	98½
Winch Repeat Arms 7½s '41 A&O	104½	105
Woodward Iron 5s 1952....J&J	88¼	89¼
Youngst Sh & Tube 6s 1943..J&J	103¾	104

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$150 000	----	----
N Y Produce Exch	1,800	2,750	2,500	2,800
N Y Cotton Exch	450	25,000	20,000	27,000
N Y Cof & Sug Ex	327	15,000	----	15,250
N Y Curb Market	550	29,000	----	----
Baltimore Stk Exch	87	1,850	----	----
Boston Stock Exch	139	9,250	8,500	10,000
Chicago Bd of Tr	1,592	7,800	----	7,000
Chicago Stock Exch	250	5,000	----	5,000
Cincinnat Stk Ex	50	'0,000	----	10,000
Cleveland Stk Exch	36	3,000	----	----
Detroit Stock Exch	39	4,125	----	----
Los Ang Stock Exch	70	15,000	15,000	----
Louisville Stk Exch	29	1,200	----	----
Minn Ch of Comm	566	3,000	----	----
Montreal Stock Ex	74	29,000	----	----
New Orl Cotton Ex	500	7,000	6,800	8,000
New Orl Stock Ex	70	6,500	4,000	7,000
Phila Stock Exch	206	7,800	7,800	10,000
Pittsb Stock Exch	115	1,600	1,500	----
St Louis Exchange	50	4,500	----	----
San Fr Stk&BdExch	63	40,000	----	----
Washington Stk Ex	40	700	700	800

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. par	Per	share.
Arcadia M....	20	29
Arcushnet Mill (NB) l	77½	----
Am Linen (Fall R) l	----	21
American Mfg..100	101	105
Preferred....100	80	82
Amoskeag Mfg (voluntary assn)....(†)	53½	54½
Preferred....(†)	73	75
Androscog M (Me) l	50	----
Appleton Co (Mass) l	40	45
Arkwright M (FR) l	18	----
Arlington M (Mass) l	77	80
Barnard Mfg (FR) l	----	50
Bates Mfg (Me)..100	132	136
Beacon Mfg (NB) l	125	----
Preferred....100	----	97½
Berkshire Cot Mfg. Adams, Mass..100	135	140
Bigel-Hartf Carp't. †	75	76
Preferred....100	100	101
Boone (Daniel) Woolen Mills..25	⅛	1⅛
Booth Mfg (N B)..l	100	107½
Preferred....100	----	100
Boot Mills (Mass)..l	103	108
Border C Mfg (FR) l	45	----
Boston Mfg pref..100	----	----
Bos Duck (Mass)..c	60	----
Bourne Mills (FR) l	72	----
Bristol Mfg (NB)..l	----	125
Butler Mill (N B)..l	66	70
Cabot Mfg....100	80	90
Chace Mills (F R)..l	29	35
Charlton Mills..100	115	120
Chicopee Mfg (pf) l	----	----
City Mfg Cr'p (NB) l	98	----
Contin'l M (Me) 100	70	80
Cornell Mills (F R)..l	----	82
Dartmouth Mfg Corp (N B)....100	117	120
Preferred....100	84	87
Davis Mills (F R)..l	75	----
Davol Mills (F R)..l	30	----
Draper Corp....100 u	65	67
Dwight Mfg (Mass) l	22	25
Edwards Mfg (Me) l	50	60
Esmond M (R I) pf l	98	----
Everett M (Mass) l	25	30
Fairh Mills com..100	----	----
Preferred....100	----	14
Farr Alpaca (Mass) l	175	180
Flint Mills (F R)..l	80	----
Franklin Co (Me)..l	----	----
Gosnold M (N B)..l	13	17
Preferred....	30	----
Granite Mills (FR) l	----	40
Gt Falls Mfg (N H) l	15	18
Grinnell Mfg (N B) l	68	----
Hamilt Mfg (Mass) l	25c.	1½
Hamilt W (Mass)..l	51	53
Harmony Mills pf..l	81¼	83¼
Hathaway Mfg(NB) l	100	----
Hill Mfg Co (Me)..l	19	22
Holmes Mfg (NB)..l	----	80
Preferred....100	75	----
Home Bleach & DW †	----	----
Preferred....100	----	----
Hoosac Cot Mills....	65	72
Ipswich Mills....100	54	----
Preferred....100	80	84
Kilburn M (N B)..l	----	119
King Philip M (FR) l	123	----
Lancas't M (Mass) l	28	31
Preferred....100	55	----
Laurel Lake com....	7	----
Preferred....	----	65
Lawrence Mfg (M) l	70	75
Lincoln Mfg (FR)..l	50	55
Lockwood Co (Me)..l	73	78
Luther Mfg (F R)..l	----	125
Lyman Mills (M)..l	115	119
Manomet M (N B) l	18	20
Mass Cott Mills..100	67	70
Mechanics' M (FR) l	25	----
Merch Mfg (FR)....l	55	60
Merrimack Mfg (Mass)....100	110	115
Preferred....100	69	72
Middlesex Co (M)...	----	----
Mt V-Wood Mills (Balt) v t r....100	16½	----
Preferred v t r..100	70	70½
Narragansett Mills (F R)....100	----	65
Nashawena M....100	81	84
Nashua M (N H) 100	44	46
Preferred....100	82	84
Nat Fabric & Fin 100	----	----
Naumkeag (Mass) Steam Cot Co..100	159	163
Nelld Mills (N B)..l	142½	----
New Bedf'd Cot M..l	100	----
Preferred....100	85	----
New Eng Sou M....	3	4
Preferred....100	12	15
Newmarket Mfg Co (N H)....100	---- k	134
Nonquitt Sp (NB) l	42½	46½
Osborn Mills (FR) l	----	45
Pac Mills (Mass) 100	46	47
Parker Mills (FR)..l	----	----
Preferred....	----	100
Pemaquid M....20	----	26
Pepperell Mfg (Me) l	125	128
Pierce Mfg (N B)..l	340	----
Pilgrim M new....	----	152
Pocasset Mfg (FR)..l	26	----
Ponemah M (Prov) l	124	----
Preferred....100	----	100
Potomska M (NB) l	65	----
Quissett Mills (NB) l	110	115
Preferred....100	90	----
Rich Borden Mfg Co (F R)....100	42	52
Sagamore Mfg (F R)....100	148	155
Salmon Falls Mfg Co (N H)....100	----	k 11¾
Seaconnet M (FR) l	----	3
Sharp Mfg (N B)..l	15	19
Preferred....100	38	42
Shawmut Cot Mills (F R) com....100	129	----
Preferred....100	----	----
Shove Mill (FR)..100	--	30
Skenandoah Cotton Co (Utica).....	----	34
Soule Mill (N B)..100	142	----
Stafford M (F R)..l	----	42
Stevens Mfg (F R) l	105	112
Taber Mills (N B)..l	87	91
Thorndike (Mass)...	----	----
Tremont & Suffolk M (Mass)....100	42	----
Troy Cot'n & Wool'n Mfg (F R)....500	100	--
Union Cot Mf (FR) l	82	----
Utica Knit Co....100	55	----
Preferred....100	79	85
Utica Steam & Moh Val Cot....l	90	95
Wampanoag Mills (F R)....100	----	35
Wamsutta M (N B) l	67	70
Weetamoe M (FR) l	15	25
Whitman M (NB) l	47½	----
Winnsboro M pf..100	100¾	----
York Mfg (Me)..100	40	43

b Assessment paid. c Par value $700. d Price per share, not per cent. k Par value $1,000. l Par value $100. m 1st install paid. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-100 stock div. x Ex-div. y Ex-rights. z Ex-stock div. † Without par value

Stocks. Par	Bid.	Ask.
Southern Mills.	*Per*	*share.*
Abbeville C M (SC) †	----	96
Amer Spinning Co	230	----
Anderson C M (SC)	94	97
Arcade Cotton Mills	60	70
Arcadia Mills---100	225	----
Preferred	101	----
Arkwright Mills	100	----
Augusta Fac (Ga)	20	30
Avondale Mills	900	950
Beaumont Mfg	320	----
Belton Mills (S C)	49	52
Preferred	95	97
Bibb Mfg.----100	192	200
Preferred 6% ----	100	102
Brandon M, pref	98	101
Calhoun Mills	114	----
Cannon Mfg.----10	16	20
Chadwick-Hoskins25	15	----
Chesnee Mills	135	145
Chiquola Mfg	290	300
Preferred	96	98
Clifton Mfg (S C)100	134	137
Clinton Cotton Mills	200	----
Columbus Mfg (Ga)	118	125
Converse (D E)-100	104	110
Cowpens Mills	----	55
Dallas Mfg (Ala)-100	130	140
Dar'g'n Mfg (S C)	75	85
Drayton Mills---100	100	----
Dunean Mills---100	----	85
Preferred	92	94
Eagle & Phenix-100	----	140
Easley Cot M, pref	88	90
Enterprise Mfg (Ga)	105	115
Gaffney Mfg (S C)	70	75
Gainesville Cot Mills	185	190
Glenwood Mills ----	135	----
Gluck	87	90
Granteville Mfg-100	110	----
Greenw'd C M (SC)	400	----
Grendel Mills	250	----
Preferred-----50	47	49
Hamrick Mills	110	120
Hartsville Cot Mills	----	151
Inman Mills	145	155
Preferred	102	----
Jackson Mills	200	----
Judson Mills----100	156	160
Preferred-----100	101	103
King (J P) Mfg (Ga)	108	115
Laurens C M (S C)	150	----
Limestone C & M---	110	120
Marion Mills----100	140	----
Mariboro C M (SC)	33	36
Mass Mills (Ga)	75	80
Mills Mfg Co (S C)	290	----
Monarch C M (S C)	125	135
Preferred	101	----
Musgrove Mills	61	71
Newberry C M (SC)	120	128
Ninety-Six Mills	150	----
Norris Cot Mills	----	80
Orr Cot M (S C)-100	96	99
Preferred	96	99
Pacolet Mfg (S C)	209	215
Preferred-----100	102	105
Panola C M A pf-85	77	80
Pelham Mills	15	18
Phillips Buttorff M	115	120
Pickens Cot Mills	125	----
Piedmont Mfg (S C)	134	136
Poe, F W, Mfg (SC)	113	118
Poinsett Mills---100	70	75
Riverside & Dan Riv	175	----
Riverside M---12.50	10	10¼
Saxon Mills----100	94	98
Sibley Mfg (Ga).100	45	60
Spartan Mills (SC)	152	----
Thomaston Cot tr pf	99	101
Toxoway-----25	33	34½
Union-Buffalo Mills	----	50
1st pref-----100	88	90
2d pref-----100	45	48
Victor-Monag Co	96	98
Preferred-----100	108	110
Ware Shoals Mfg.100	145	150
Watt Mills	----	50
1st preferred-----	88	91
2d preferred-----	100	105
Webb Mfg (Nash)	20	40
West Point Mfg.100	145	149
Whitney Mfg (SC)	65	75
Williamston Mills	200	----
Woodruff Mills--100	----	131
Woodside Cot M.100	118	125
Preferred---100	88	90
Canadian Mills.		
Can'n Connecticut Cum pref-----100	36	39
Can Convert, Ltd	93	95
Can Cottons, Ltd.100	113	----
Preferred-----100	92½	95
Domin Text, Ltd (†)	92½	92¾
Preferred-----100	116¼	----
Montreal Cottons	110	115
Preferred-----100	113½	----
Penmans, Ltd --100	187	188
Preferred-----100	102	----
INSURANCE STOCKS.		
Baltimore—		
Central Fire new-10	25	25¾
Boston—		
Boston----------100	460	465
Colum Nat Life-100	180	----
Conveyancers' Title----------100	----	----
Mass Bonding-----	255	260
Brooklyn—See N Y		
Dayton—		
Liberty----------50	90	100
Reliable---------20	64	67
Detroit.		
Detroit F & M---50	----	----
Michigan F & M.50	----	----
Hartford.		
Aetna (Fire)----100	500	515
Automobile Ins--100	190	----
Hartford Fire---100	505	525
Hartf Steam Boil Insp & Ins----100	640	660
National Fire---100	700	730
Phoenix (Fire)--100	540	----
Life Insurance.		
Aetna Cas'ty & Sur	----	760
Aetna Life------100	560	580
Conn Gen------100	1580	1600
Travelers' ------100	1170	1190

Stocks Par	Bid.	Ask.
Indianapolis.	*Per*	*share.*
Sterling Fire-----10	d 15	----
Louisville.	*Per*	*cent.*
Liberty----------50	200	----
Minneapolis.	*Per*	*share.*
Nor'west F & M.100	170	----
Newark.		
American----------5	22	23½
Firemen's---------50	225	230
New Haven.		
Security Ins-----25	87	91
New Orleans.	*Per*	*share.*
Lafayette---------50	240	----
New York.	*Per*	*share.*
Amer Alliance---100	295	305
Amer Equitable---5	t 60	90
Assur Co of Am-100	208	----
Bankers & Ship-100	290	310
City of New York 100	285	295
Commonwealth---100	----	----
Continental------25	134½	135
Fidelity-Phenix---25	191	199
Globe & Rutgers-100	1390	1430
Great American 100	287	290
Hanover----------50	185	190
Home----------100	333	336
Lincoln----------20	d 75	80
Merchants Fire Asso		
Common-------25	----	----
Preferred------100	----	----
Met Casualty Ins---	85	90
National Liberty-50	380	----
Niagara----------50	225	232
Northern---------100	265	----
North River------25	107	113
Pacific Fire------25	90	105
Rossia Ins-------25	81	85
Stuyvesant-------100	195	205
United States----20	135	142
Westchester------10	43	44
Philadelphia.		
Alliance of Phila--10	48	50
Fire Association--10	53	53½
Ins Co of N A----10	52⅛	52½
Ins Co State of Pa 100	200	----
Lumbermen's-----25	100	----
People's Nat Fire---	35	----
Phila Life--------10	13	15
Reliance----------50	20	21
United Firemen's-10	----	----
Victory----------50	20	21
Providence.		
Prov Wash'ton---50	300	315
Richmond.		
Virginia F & M---25	92	95
Deposited stock--	92	95
St. Louis.		
Cent States Life---5	20	22
Continental Life--10	35	40
Missouri State L-10	76	80
Internat Life-----50	70	72
Standard Life-----5	2	4
St. Paul, Minn.		
St. Paul F & M---25	100	105
San Francisco.		
Firemen's Fund-100	92	92¼
Home Fire & Marine	33	34½
Springfield, Mass.		
Springfield Fire & M	460	467
Washington.		
American---------100	200	----
Corcoran---------50	130	----
Fireman's --------20	21	----
National Union----5	21	----
Wheeling, W. Va.		
Wheeling Fire I.-100	----	k 150
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1924------------	f 103½	101½
1925------------	f 103½	105
1926------------	f 104	105½
MINING STOCKS.	*Per share.*	
Adventure Cons---25	20c.	30c.
Ahumada Lead Co-1	7	7¼
Alaska Juneau Gold Mining---------10	1	1⅛
Algomah----------25	5c.	20c.
Amer Zinc Lead & Smelting -------25	6½	6¾
Preferred -------25	32⅛	34
Anaconda Corp---50	49⅜	49½
Arizona Com'cial--5	10¼	10¾
Arcadian Cons---25	b 85c.	1
Bingham Mines---10	38¼	39
Bonanza Dev Co.10	1	----
Butte Cop & Z Co.5	4⅛	4¾
Butte & Sup------10	9⅞	10
Callahan Zinc-Lead Co----------10	1⅞	2
Calumet & Ariz---10	67	68¾
Calumet & Hecla-25	171¼	18
Carnegie Metals---	14¼	14⅜
Carson Hill G M---1	25	30
Cerro de Pasco----†	64	6 ½
Chili Copper------25	33½	33⅝
Chino Copper------5	23	24½
Consol Copper-----1	2¾	3
Con Lead & Zinc-20	d 23	23½
Con Min & Smelt---25	r 239½	240
Cop Range Con-100	15½	16
Crown Reserve-----1	10c.	13c.
Davis-Daly Copper 1 Stamped----------	----	4c.
De Beers Cons M---	38⅜	39
Dome Mines-------†	10¼	10⅜
East Butte-------10	2¾	3
Engineer Gold M---5	5¼	5⅜
Federal M & Sm-100	83	87
Preferred------100	73	74½
First National Cop ($3.75 pd)--5	10c.	14c.
Franklin---------25	b 30c.	60c.
Goldfield Consol Mines----------	----	s 13c.
Granby Cons M S & Power---------100	31¼	31½
Granite-Bi-Metallic (St Louis)------10	30c.	----
Greene-Cananea-100	19¼	20

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Hancock Cons---20	50c.	1
Hardy Coal--------1	15⅜	16½
Hecla Mining---25c	17⅜	17⅝
Hollinger Mines---5	r ----	19.10
Homestake Min-100	59½	60
Howe Sound Co New v t c--------†	43¼	43½
Inspiration Cons Copper----------20	24¾	24⅞
Island Creek Coal-1	x 176	180
Preferred--------1	x 101½	----
Isle Royale Cop--25	11½	12⅛
Keweenaw---------25	2	2⅛
Kennecott Copper-†	58¾	59
Kerr Lake---------5	----	s 1
Lake Copper------25	75c.	1⅛
La Rose Mines, Ltd.5	9c.	12c.
La Salle Copper---25	1	1¼
Magma Copper Co.-†	39½	40
Mason Val Mines---5	2⅜	2⅝
Mass Cons---------25	35c.	50c
Mayflower Old Col 25	b 65c.	70c.
McIntyre Porcupine5	24¼	24½
Miami Copper-----5	17¼	17½
Mohawk----------25	40¼	41
Motherlode Coal'n-†	5¾	5⅞
Nevada Cons Cop-5	14⅛	14¼
New Cornelia Cop-5	22⅛	22⅜
New Dominion A---1	----	18c.
New River Co---100	----	22
Preferred-------100	60	62
Newmont Mining-10	s 69	s 70¾
Nipissing Mines---5	x 5⅛	5⅞
North Butte------15	3	3¼
North Lake-------25	15c.	35c.
Ohio Copper------10	53c.	55c
Old Dominion Co.25	17	17½
Ontario Silver Min.†	----	----
Park-Utah— Consol Mines---1	5⅛	5⅜
Pit&Mt Shasta Corp	----	----
Pond Creek— Pocahontas------	11¾	12
Quincy----------25	19¼	19⅞
Rand Mines, Ltd---	----	s 40½
Ray Cons Copper-10	14⅜	14½
St Joseph Lead---10	41	41¼
St Mary's Mineral-Land----------25	27¼	28
San Toy----------1	----	5c.
Seneca Cop Min---†	4⅛	5½
Shannon----------10	40c.	60c.
Shattuck Ariz Cop10	----	----
So Am Gold & Plat-1	s 4½	4⅝
South Lake-------25	----	----
Superior & Boston 10	s 25	6 40
Tennessee Copper & Chemical-----†	12½	12¾
Tonopah-Belmont--1	2⅞	3⅛
Tonopah (Nev)----1	4¼	4½
Tonopah Ext Min.1	----	s 30c.
Trinity Copper----5	25½	26¼
United Verde Ext50c	s 6⅜	s 6¾
Utah-Apex--------5	100	105
Utah Copper Co--10	1¾	1⅞
Utah Metal & Tun.1	45c.	50c.
Victoria-----------	16c.	23c.
Winona----------25	----	----
Wyandot----------25	----	s 20
Yukon Alaska------	----	40c
Yukon Gold-------5	20c	
REAL ESTATE TR & LAND STOCKS	*Per*	*share.*
Albany Tr (Bost)100	a 60	----
Alliance Realty----†	45	52
Bedford Tr (Bos) 100	a 58	----
Berkeley Hotel Tr(B)	a 89	----
Bd of Tr Bld Tr (C)	a 49	----
Bos Gr'd R T Tr (C)	a 111	----
Bos R E T (Bos)1000	a 940	960
Bos Stor W'h'se (B)	a 123	----
Boston Wharf Co---	a ----	117
Bromf Bldg Tr (B)	a 82	----
Business R E Tr(B)	a 30	----
Cent Bldg Tr (B)---	a ----	----
Chic R E Trus's 1000	a1070	----
City R E G (C)-1000	a 500	----
Congress St Associates (Boston)-----	a 50	----
C'gress St Bldg Tr(B)	a ----	----
Copley Sq Th (Bos)	a 42	----
Devonish Bldg Tr(B)	a ----	----
Preferred---------	a ----	70
East Bos Land (B)--	1¾	2⅝
Ensley Land Co---1	115	125
Essex St Tr (Bost)-1	a ----	65
Factory Bldg Tr (B)-1	a ----	80
Fifty Associates (B)	a3700	----
Hotel Tr (Boston)--1	a 145	----
Kimball Bldg Tr(B)	82	----
Realty Associates of Brooklyn com---†	205	210
1st preferred--100	88	92
2d preferred--100	87	91
Texas Pacific Land Trust ctfs----100	880	930
TITLE GUARANTEE & SAFE DEPOSIT STOCK		
American Surety-50	d 185	188
Bond & M Guar-100	324	328
Chicago T & Tr-100	550	600
CitySD(Alb.NY)100	120	130
Columbia Title (Washington)---5	d 9	----
Fidelity & D (Md) 50	d 128	----
Kentucky Title Co Preferred------100	90	----
Lawyers' Title & Guar----------	287	292
Lawyers' M Co---100	299	305
Louisville Title--100	225	242
Maryland Cas Co.25	d 95	97
Mortgage Bond-100	145	150
Nat Surety Co---100	215	218
New Amsterdam Casualty (Balt) 10	d 50½	----
N Y Title & Mtg-100	461	466
R E T Ins(Wash) 100	170	----
Tit Ins & Gu(SanFr)	----	----
Title & Inv Md---50	d 55	----
Title Gu Tr(StL) 100	40	42
U S Casualty----100	300	325
US Fidel&Gu(Md) 50	d ----	222½

Stocks. Par	Bid.	Ask.
	Per	*share.*
INDUSTRIAL AND MISCELLANEOUS		
Abbotts Alderney Dairies pref---100	103	----
Abitibi Pow & Pap-†	d 94½	95
Preferred-------100	96¼	98
Abraham & Straus-†	d 55	58
7% preferred--100	110¼	112
Adams Express---100	131¾	132½
Advance-Rumely 100	18½	19
Preferred 6%-100	59	59½
Aeolian-Weber Piano & Plan--100	25	32
Preferred-------100	97	103
Air Reduction------†	d 132⅛	133½
Ajax Rubber-------†	d 8¼	8½
Albany (N Y) Safe Dep & Storage 100	160	170
Albany Perforated Wrap Paper----†	d 26½	29
Preferred 7%-100	96¼	98
Allied Chem & Dye Corp----------†	d 138⅝	138⅞
Preferred-------100	120	120¼
Allied Pack new----†	d 2½	3½
Prior pref-------100	20	25
Senior pref------100	7	10
Allis-Chalmers Mfg Common-------100	91¼	91¾
Preferred-------100	108	110
Aluminum Co com---†	d 70½	71½
6% preferred---100	101½	102
Warrants---------	d 94	----
Aluminum Mfrs----†	d 32	32½
Preferred-------100	d 110	111
Amal Leather------†	d 18½	19
Preferred 7%---100	103	110
Amal Sugar com----†	d 1½	2¼
1st preferred---100	84	86
Amerada Corp------†	d 31	31¼
Am Agri Chem---100	15½	16½
Preferred-------100	52¾	53½
Am Bank Note----10	d 39⅛	41
Preferred-------50	51	58
Am Beet Sugar ---(†)	d 23	23¼
Preferred-------100	59	60
American Book---100	131	135
Am Bosch Magn'o.-†	d 20	20½
Am Brake Sh & F---†	d 138	140
Preferred-------100	112	118
Am Can----------25	d 54	54¼
Preferred-------100	123	124
Am Car & Fdy---(†)	d 100	101
Preferred-------100	125	126½
Am Caramel-------100	3¼	5
Preferred-------100	40	----
Am Chain Class A 25	d 25	25½
Am Chicle---------†	d 35	37¼
Temp v t c-------†	d	37
Prior preferred---†	d 83¾	91
Temp v t c-------†	d 83½	91
Am Cigar----------100	130	135
Preferred-------100	99	102
Am Credit Indem.25	d 53	----
Amer Cyanamid A---	36	39
Common B---------	36	39
Preferred-------100	86	90
Am Drug Synd----10	d 9	9½
Am Express-------100	128½	129
Am Fork & Hoe----100	102	----
1st preferred---100	107¼	----
American Glue----100	39	41
Preferred-------100	110	115
Am Hardware------100	83	86
Am-Hawaiian SS--10	d 7¾	8
Am Hide & Leath100	7¾	8½
Preferred-------100	40	42
Amer Home Prod---†	d 25½	25¾
Amer Hosiery-----25	d 27	35
Amer Ice Co------100	126⅝	127
Preferred-------100	82½	83⅞
Am Intern Corp---(†)	d 32¾	33¼
Amer-La France Fire Eng Inc----10	d 12⅞	13
Preferred-------100	96	98
Amer Laundry Machinery-------†	d 112	114
Preferred-------100	12	130
Amer Linseed-----100	32½	32⅞
Preferred-------100	70⅝	72
Amer Locomotive--†	d 105	105⅜
Preferred-------100	117	118
Amer Mach & Fdy--†	73¾	74½
Preferred new--100	121	125
Amer Metal Co-----†	d 47	48
Preferred-------100	112	115
Amer Multigraph---†	d 19¾	20
Amer Piano-------100	165	----
Preferred-------100	97	100
Amer Pneu Serv---25	d 2¾	3
1st preferred---50	d 48¼	50
Preferred-------50	d 21	21¼
Amer Radiator----25	d 114½	115
Preferred-------100	129⅞	----
Am Ry Express----100	82⅛	84
Amer Rayon Prod (†)	----	s 15½
Amer Repub Corp--†	d 45	52
Am Rolling Mill---25	dx 47	47¾
7% pref (new)-100	109½	----
Am Safety Razor100	67	68
American Screw-100	78	82
Am Seed Mach----50	d 25	30
Preferred-------100	x ----	66
Amer Shipbldg----100	78	78½
Preferred-------100	104	105
Amer Ship & Com (†)	d 7½	8
Am Smelt & Refg.100	139⅞	140¾
Preferred-------100	119	119¾
Am Snuff com----100	125	127½
Preferred-------100	93½	100
Am Steel F'dries-(†)	d 44	44¾
Preferred-------100	111	----
American Stores---†	d 73½	73¾
Am Sugar Refg---100	77¾	77
Preferred-------100	103	104
Am Sumat Tob— New company v t c	38¾	39
Am Thread pref---£	d	4
Am Tobacco-------50	d 120¾	123½
Common B-------50	d 120¾	120½
Preferred-------100	110	111
Am Type Found.-100	118½	119
Preferred-------100	105½	107
Am Vitrified Prod.50	d 23½	----
Preferred-------100	90	91
American Wholesale Corp pref------100	98	101

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100 n Nominal. r Canadian price. s Sale price. †New stock. u Ex-cash and stock dividend. v Ex-stock dividend. x Ex-dividend. y Ex-rights. † Without par value

Stocks. Par.	Bid.	Ask.
	Per share.	
Amer Wind Glass Preferred 100	----	107½
Amer Wind Glass Machine 100	58½	----
Preferred 100 s	81¼ s	82
Am Wool (Mass) 100	29½	30¼
Preferred 100	75	80
Am Writ'g Paper 100	----	----
Preferred 100	⅛	1
Ctfs of dep 100	⅜	1½
Ang-Am Oil vt stk £1 d	18⅜	18½
Non voting stk £1 d	17⅜	17⅝
Archer-Daniels Mid com † d	40½	42¼
Preferred 100	104½	108⅝
Armour & Co of Del Preferred 100	94	94½
Armour & Co (Ill)— Com Cl A v t c 25	15⅞	16¼
Com Cl B v t c 25	9¼	9¾
Preferred 100	85	87
Armour Leath com 15 d	----	----
Preferred 100	83	85
Arnold, Constable & Co † d	23½	24
Artloom Corp † d	48	51
7% pref. temp 100	110	112
Art Metal Con 10 d	21¾	22¼
Arundel Corp (†) d	34½	35
Asbestos Corp (new) † dr	21	21⅝
Preferred 100 r	77¾	78
Assoc Dry G'ds Com new temp †	42	42½
1st pref 100 d	100	102
2d pref 100	104½	105½
Associated Oil 25 d	51	52⅜
Associated Simmons Hardware pf 100	69	71
Atl Fruit & Sugar † d	1⅛	1¼
Atl Gulf & W Ind SS Lines stpd (†) d	36	36½
Preferred 100	38¾	40
Atlan Lobos Oil † d	1½	1¾
Preferred 50 d	3¼	3¼
Atlantic Refin'g 100	110	111
Preferred 100	115	117
Atlas Plywood (†) d	55	57
Atlas Portland Cement new † ds	42 s	42½
Atlas Powder † d	59	59¾
Preferred 100	95½	98
Atlas Tack † d	9¾	10
Austin, Nich & Co † d	10	11
Preferred 100	62	64½
Auto Knitter Hosiery † d	⅛	¼
Autosales Corp 50 d	6	9⅛
Preferred 50 d	39	50
Babcock & Wil 100	116	118
Baldw Loc Wks 100	123	123½
Preferred 100	110¼	111½
Baltimore Tube 100	13	20
Preferred 100	38	40
Barnet Leather † d	42	50
Preferred 100 dx	96¾	----
Barnhart Bros & Spindler 1st pf 100	105	108
Barnsdall Corp Class A voting 25 d	26¼	26¾
Class B non-vot 25	23	24½
Bayuk Cigars † d	46	47
7% 1st pref 100 dx	100¾	101½
2d conv 8% pf 100 dx	96	----
Beatrice Cream 50 d	62	64
Preferred 100	100	104
Beaver Board Co— Com v t c Cl A † d	----	5
Com v t c Cl B † d	----	5
1st pref v t c 100	44	46
Beech-Nut Pack 20 d	57	59
7% pref Cl B 100	113	----
Belding-Hem'way (†) d	30	30½
Beth-hem Steel 100 d	48⅛	48⅜
7% cum pref 100	103¾	104⅜
Billings & Spen 25 d	----	6
Preferred 25 d	----	10
Bird & Son pr pf 100	109½	----
Bliss (E W) Co † d	23	24½
Preferred 50 d	58	62
2d preferred 10 d	10	10½
Bloch Bros Tob 25 d	35	----
Preferred 100	90	----
Bloomingdale Bros † d	32¾	33
Pref cum 7% 100	108	110
Bluenthal (S)— Inc 7% pref 100	32½	49
Booth Fisheries † d	5⅜	6
1st preferred 100	35	40
Botany Cons Mills— Class A 50 d	25	26
Borden Co (new) 50 d	94	96
Borne, Scrymser 100	275	290
New stock 25 d	68	72½
Bost Belting pf 100	17	----
Boston Woven Hose & Rubber com (†) d	84	86
Preferred 100	100	103
Briggs Mfg (†) d	30½	30¾
Brill Corp new A † d	37⅞	38½
Class B † d	15	16
Bristol Brass 25 d	----	7
Brit-Amer Tob reg £1 d	23½	24
Ordinary bearer £1 d	22⅞	24
British Col Fish & Packing 100 r	----	73
British Empire Steel com 100	½	1
1st pref 100	9½	23
2d pref 100	1¾	3
Brown Shoe (†) d	34½	35½
Preferred 100	108	----
Brunswick-Balke-Collender (†) d	35½	36
Preferred 100	99	102
Buckeye Pipe L. 50 d	46	46½
Bucyrus com 100	230	235
Preferred 100	108	----
Burden Iron pref 100 x	94½	99
Burns Bros 7% pf 100	100	102
Prior pref'ce 100	118	----
Class A com stk † d	134	135½
Class B com stk † d	32	33
Burr Add Machine † d	114½	115½
Bush Term Co com (†) d	27⅝	28
7% debenture 100	93	98
Bush Terminal Bldgs pref 100	102⅛	----
Butterick Co 100	60	61
Byers (A M) com † d	39	40
Preferred 100	97½	----

Stocks. Par	Bid.	Ask.
	Per share.	
By Prod Coke (vot) †	80	81
California Cyanide Units	60	70
Calif Pack Corp † d	69¾	70
Calif Petrol 25 d	31⅜	31⅝
Cambria Iron 50 d	40	41
Canada Cement 100 r	107½	108½
Preferred 100 r	114	----
Can Dry Ging Ale † d	42½	42⅞
Can Fdys & Forg 100 r	----	14
Preferred 100 r	60½	----
Can SS Lines v t 100 r	25½	26
Preferred 100 r	88½	88⅞
CanadianCar&F 100 r	----	42½
Preferred 100 r	----	86
Canad'n Canners 100 r	12	----
Preferred 100 r	65	----
Canadian Explos 100	140	----
Preferred 100	105	108
Can Indus Alch r	22½	22⅝
Can Locomotive 100 r	39	----
Preferred 100 r	84	----
Can Woollens 100 r	----	----
Preferred 100 r	----	49
Canton (Co 100	228	240
Trustees certif 100	228	240
Caracas Sugar 50 d	1¼	2¼
Carib Syndicate 25 ds	16¼ s	16½
Case Plow Works (†) d	2¾	----
1st pref 100	----	----
2d pref 100	----	----
Case (J I) Threshing Mach com 100	157	158
Preferred 100	110	112
Case Lockwood & Brainard Co 100	300	----
Celluloid Co 100	14	17
Preferred 100	67	70
Cent Alloy Steel (†) d	30⅝	31½
Preferred 100 d	----	----
Central Aguirre Sugar Cos 20 d	83	84½
Central C & C 100	60½	65
Preferred 100	72	75
Central Leather 100	8¾	9¼
Preferred 100	58⅜	58⅞
Cent Steel, pref 100	110½	111
Cent Teresa Sugar 10 d	----	----
Preferred 10 d	70c.	----
Century Ribbon Mills com † d	15	16½
Preferred 100	80	89
Cert'n-Teed Prod † d	41¾	42¼
1st pref 100	105½	110
2d pref 100	97	100
Champion Coated Paper 100	150	----
Preferred 100	109	----
Chand-Clev Motor † d	13	14
Preferred † d	29	29½
Chapman Valve 100	290	----
Preferred 100	103	----
Chesebr'gh Mfg 25 d	72½	74
Chic Junc Rys & Un St Yd stpd 100 x	138½	----
Preferred 100 x	102	----
Chic Pneu Tool 100	109	113½
Chic Ry Equip 25 d	----	25
Preferred 25 d	----	30
Chic Wilm & Frank Coal com 100	22	25
Preferred 100	90	----
Chic Yellow Cab † d	45	----
Childs Co com † d	51	52
Preferred 100	116	118
ChristieBrown&Co † d	37	38
Chrysler Corp (†) d	34⅛	34⅞
Preferred (†) d	101¾	101¾
Cin Tob Wareh 100	12½	21
Cin Un Stk Yds 100	125	----
City Investing 100	110	116
Preferred 100	106	115
Cleve Automobile †	----	----
Preferred 100	----	----
Clev & Buff Tr 100	----	65
Cleve-Cliffs Iron † d	80	82
Cleveland Stone 100	60	66
Clinchfield Coal 100	32	34
Preferred 100	100	105
Cluett, Peabody † d	63½	64½
Preferred 100	113½	114
Coca-Cola Co † d	158	159½
Coca-Cola Int (†) d	----	----
Collins & Aikman (†) d	55¾	55¾
Pref (7%) 100	112	115
Collins Co 100	140	145
Colo Fuel & Iron 100	46¾	47
Preferred 100	108⅜	120
Colt's Patent Fire Arms Mfg 25 d	27	28
Colum Carbon vtc (†)	65	65½
Commercial Invest Trust †	61½	63¾
7% 1st pref 100	96	100
6½% 1st pref with warrants 100	90⅜	92⅛
Commercial Credit Common † d	26⅞	27½
7% preferred 25 d	23	24
8% pref cl B 25 d	24	26
6% first preferred with pur war 100	93	99
Comm Solvents B † d	202	203
Congoleum-Nairn † d	25	25½
Preferred	105	106½
Congress Cigar d	51	51¾
Conley Tin Foil † d	----	----
Stpd as to liq div d	----	⅛
Consol Car Heat 100	47	50
Cons Cigar Corp † d	78⅞	79
Rights (exp Oct 13) d	----	⅛
Preferred 100	92	102
Cons Coal of St L 100 n	----	45
Consol Distrib † d	2½	2¾
Cons Ice (Pittsb) 50 d	----	2½
Preferred 50 d	----	16 s
Consol Textile † d	2⅛	2¼
Cons Coal of Md 100	43	43½
Preferred 100	90	----
Consumers Co 20 d	6½	----
Preferred 100	74	76
Cont Baking A † d	79½	80
Class B † d	11¾	11⅞
Preferred (8%) 100	91½	92½
Continental Can † d	73½	74¼
Preferred 100	115	125
Continental Mot † d	10¼	10⅜
Cont'tal Oil v t c 10 d	19¼	19⅜
Corn Prod Refg 25	47⅞	48
Preferred 100	125	125¼

Stocks. Par.	Bid.	Ask.
	Per share.	
Coag-Meeh Coal † d	12	16
Coty Inc temp ctf † d	55	56
Cramp (Wm) & Sons Sh & E Bldg 100	30	35
Crex Carpet 100	20	25
Crock-Wheeler 100	20	24
Preferred 100	57	62
Crown-Willam Paper 1st preferred †	98½	100
Crucible Steel 100	74	75
Preferred 100	100	101
Cuba Cane Sugar † d	----	----
Preferred 100	44	44½
Cuba Co † d	33½	34¾
Rights exp Sept 8 d	10½	10¾
Cuban-Am Sug 10 d	25½	25⅞
Preferred 100	101	103½
Cuban Dominican Sugar com † d	16¼	17
Cudahy Pack 100	105⅜	106
Cumberl Pipe L 100	107	109
Cushman's Sons † d	99	100¾
7% pref 100	104	108
8% pref † d	103	107
Cuyamel Fruit † d	44	44½
D H Holmes Ltd 100 x	250	----
Davis C & C 100	65	70
Davison Chem † d	32½	34¼
Devoe & Raynolds Inc 1st pref 100	97⅞	103⅛
Class A (non-vot) † d	35½	37
Deere & Co pref 100	107½	108½
D L & W Coal 50 d	130	135
Det & Clev Nav 50 dx	14½	15
Diamond Match 100	116	117
Dixon (J) Cruc 100	141	143
Dodge Bros com A (†) d	26⅝	26⅞
Preference (†) d	85	85½
Dodge Mfg pref 100	37½	42½
Dominion Bdge 100 r	106½	108
Dom Coal pref 100 r	51¼	52
Dominion Glass 100 r	87	88
Preferred 100 r	103	----
Dom I & S pref 100 r	103	----
Dom St Corp pf 100 r	16½	17½
Donner Steel com 100	7	10
1st preferred 100	85	88
2d preferred 100	35	45
Douglas Pectin † d	35	37
Douglas Shoe pf 100	80	85
Dow Chem com † d	74	76
Preferred 100	100	----
duPont (E I) de N & Co com 100	337½	337⅞
Deben stock 100	107¼	107½
New common (†) ds	166½ s	170½
Durham Hosiery 50 d	----	----
Preferred 100	----	----
Eagle Lock 25 d	100	----
Eagle-Picher Lead 20 d	30¼	30¾
Eastern Mfg 5 d	6	6½
Preferred 100	35	38
East Roll Mill new † d	33	34
Preferred 100	----	----
Eastern SS Lines	53¾	54
1st pref 100 x	92¾	93
Non partic pref d	38⅞	40
Eastman Kodak † d	117	117½
Preferred 100	115	117
Eaton Axle & Sp † d	26	26½
Edm's & Jones Cor † d	32¾	33½
Eisenlohr (Otto) & Bro 25 d	13	13⅛
Preferred 100	89	93
Electric Auto-lite (†) d	68	68¼
Electric Boat (†) d	9	9⅛
Electric Refrig † d	60⅛	61¼
Elec Stor Batt † d	88⅝	89¾
Elgin N Watch 25 d	88	90
Elk Coal Corp † d	11	12
Preferred 50 d	26	31
Ely Walker Dry Goods 25 d	33½	34
1st preferred 100	----	102½
2d preferred 100	86	87
Emerson-Brant 100	1¾	3
Preferred 100	14	19¼
Endicott-Johnson 50 d	66	67¼
Preferred 100	119¼	119½
Equit Office Bldg— Preferred 100	122	123
Eureka Pipe L 100	46¼	47½
Eureka Vac Clean † d	53¼	53⅞
Preferred 100	108	111
Exch Buff Corp † d	15¼	16¼
Fair (The) Chic † d	27½	28
Preferred 100	105	106
Fairbanks Co 25 d	3	3⅛
1st preferred 100	----	----
2d preferred 100	----	----
Fairbanks Morse † d	47	49
Preferred 100	108	111
Fajardo Sugar 100	144	146
Falls Rubber † d	----	9½
Preferred 25 d	----	19
Famous Players-Lasky Corp † d	119⅞	120
Preferred 100	120¼	121
Famous Players— Can Corp com 100 r	17½	----
First pref 100 r	----	92⅜
Fay & Egan com 100	25	40
Preferred 100	59	75
Federal Mot Tr † d	28¼	28½
Federal Sug Refg 100	35	45
Preferred 100	55	65
5th Ave Bus term † d	15	17¼
Federated Metals † d	12	12⅜
Firestone T & Rub 10 d	112	----
6% 1st pref 100	102	----
7% 2d pref 100	96½	97
First National Pictures 1st pf 100	98	101
First Nat Stores (†) d	31⅛	32
Fisher Body 25 d	----	----
Fisk Rubber com † d	16¾	17⅛
1st preferred 100	79	81
1st pref conv pf 100	97¼	100
2d pref 7% 100	----	----
Fleishmann Co † d	48⅝	48⅞
Preferred 6% 100	115	124
Ford Mot of Can 100	451	477
Fostoria Glass 100 d	150	----
Foundation Co † d	88	88½
Fox Film cl A † d	73½	74
Fox Theatres A com † d	27	27⅛

Stocks. Par.	Bid.	Ask.
	Per share.	
Franklin (H H) Mfg	20	21
Preferred 100	81	84
Freeport Tex Co † d	28	28¼
Gabriel Snubber A † d	31½	31¾
Galena-Sig Oil 100	13¼	14⅜
Pref (old) 100	59	65
Pref (new) 100	45	50
Gardner Motors † d	6¼	6¾
Gen Am Tank Car † d	44½	46
1st preferred 100	103⅜	104¼
Gen Asph com 100	84	84½
Preferred 100	124½	128¾
Gen Baking, cl A † ds	55½ s	56
Class B † ds	6½ s	6¾
Preferred (†) d	110⅜	120
Gen Cigar common † d	51	52¼
Preferred 100	110	120
Deb pref 100	110	115
General Electric (†) d	88	88¼
Special 6% stk 10 d	11¼	11¾
Gen Fireproofing † d	39	40
Preferred 100	105	108
General Motors † d	161	161¼
Preferred 100	104	----
Deb 6% stock 100	104	----
Deb 7% stock 100	119	120
General Outdoor— Advertising A † d	53	53½
Com v t c † d	33¾	34¼
Gen Petrol 25 d	----	----
Preferred 25	----	----
Gen Ry Signal com † d	82	83
Preferred 100	104	----
General Refrac † d	46	48
Gen Tire & Tub 25 d	140	148
Preferred 100	106	110
Giant Port Cem 50 d	59	62
Preferred 50 d	54	58
Gillette Saf Raz (†) d	95	98
Gimbel Bros † d	47½	48½
Preferred 100	102½	104½
Glen Alden Coal † ds	178	180
Glidden Co † d	20½	20¾
7% prior pref 100 x	86½	87
Globe-Wernicke 100	99	101½
Undeposited stk	99	101½
Pref undep stk 100 x	----	95
Pref deposited 100	90	95
Godch'x Sug Inc † d	2	4
Preferred 100	15	25
Gold Dust Corp v t c † d	48	48½
Goodrich (B F) † d	47¾	48
Preferred 100	96½	98½
Goodyear Tire & Tubber com 100	----	34
Preferred 100	104¼	105½
Prior pref 100	107	107⅞
Goodyear T & R of California pref	95	95¾
Goodyear T & R of Canada pref 100 r	----	95
Gorham Mfg com (†) d	23	27
Preferred 100	83	----
Gotham Silk— Hosiery (voting) † d	56	57⅛
Non-voting †	55	55½
Preferred 100	113½	117
Gould Coup A † d	15¼	16
Grasselli Chem 100 x	126½	131
Preferred 100 x	103	----
Grat & Knight † d	9¾	10¼
New pref 100	60	63
Gray & Dudley 100	84	86
Preferred	103	105
Gt A & P Tea pf 100	116	118
Gt Lakes Tow 100 x	69	70½
Preferred 100 x	96¼	----
Great Nor Pap 100	255	260
Great West Sug 25 d	102	102¼
Preferred 100	116½	117
Grnfld Tap&D pf 100	98	100
Grennan Bakeries † dx	15	17
Preferred 100 x	98	103
Warrants d	50	----
Guantanamo Sug † d	7½	7⅞
Preferred 100	----	----
Guardian Invest't Corp units † d	98	100
Gulf Oil Corp 25 d	91	91¾
Gulf States St'l 100	68½	70
1st preferred 100	101½	105½
Hale & Kilburn 100	----	----
Preferred 100	----	----
Hamil-Br Shoe 25 d	44	45
Hanna (M A) 1st preferred 100	47	52
Harbauer Co (†) dx	----	16½
Harb-Walk Ref 100 d	----	138
Preferred 100 d	105	----
Harris Auto Press (†) d	30¼	31½
Hartman Corp cl A † d	----	----
Class B † d	28	28¾
Hart, Schaffner & Marx 100	108½	109
Hawaiian Com & Sugar 25 d	46½	----
Hayes Wheel † d	26	26½
Preferred 100	106½	109⅛
Hazel-Atlas Glass 25 d	49½	50
Helme (G W) Co Common 25 d	76½	77
Preferred 100	115	----
Hercules Powder 100	168	173
Preferred 100	116	117½
Herr-H-Mar Safe 100	190	200
Heywood-Wakefield Co 100	77	81
Preferred 100	97	----
Hock Val Prod 10	----	----
Hoe (R) & Co cl A † d	29½	30
Hollingsh'd (RM) Co Common † d	8	12
Units † d	86	94
Holly Sug Co † d	32½	34
Preferred 100	78	80
Hood Rubber † d	61	63
Preferred 100	100	----
Hood Rub Pro pf 100	101	103
Hooven Owens & Rentschler pf 100	95	103
Household Prod † d	43½	43¾
Houston Oil ctfs 100	57	58
Preferred ctfs 100	82½	----
Howe Scale pref 100	59	65
Hudson Mot Car † d	53	53½
Humble Oil & R 25 d	57	57½
Hupp Motor 10 d	25	25⅛
Hutch Sug Pltn 25 d	12	----
Hydraulic Pr Br 100	3½	4
Preferred 100	----	82

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price per cent of val
r Canadian price. s Sale price. t New stock. u Ex-stock div. z Assessment paid x Ex-dividend p Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
		Per	share.
Hydraulic Steel	†	d	
Preferred	100		
Illinois Brick	25	d	55½ 56
Illinois Pipe L	100		134¾
Imperial Glass	100	k	72
Imperial Oil new		d	35¾ 36¼
Imperial Tobacco of Canada com	5	d	6⅛ 6½
Imperial Tobacco of Gt. Brit & Irel'd		d	28⅛ 28¼
Indepen Brew'g	50	d	3 3½
Preferred	50	d	6½ 7½
Indep Oil & Gas	†	dx	25¼ 25½
Indep Pneum Tool	†	d	52 64
Indiana Pipe Line	50	d	60 60½
Indian Motocycle	†	d	18 19
7% preferred	100		90
Indian Ref com	10	d	8½ 9
Stock tr ctfs	10	d	8½ 8¾
Preferred	100		96 107
India Tire & Rub	(†)	dx	29 31½
Ingersoll-Rand	(†)	d	95 99
Preferred	100		106
Inland Steel	(†)	d	41 41½
Preferred	100		110¾
Intercont Rub	†	d	15¾ 16
Int Agr Cor com	†	d	16 16¾
Prior pref	100		82 84
Int Business Mach	†	d	50 50½
Inter Button Hole Sew Machine	10	dx	6½ 7
Int Cement Corp	†	d	50 50½
Pref (7%)	100		102¼ 103½
Int Cigar Mach	100		103 108
Int Combust Eng	†	d	42½ 42½
Int Educational Publishing com	50	d	20c.
Preferred	50	d	4½ 5½
Int Harvester	100		133 133½
Preferred	100		124 125
Internat Holding		d	2¼ 2¾
Internat'l Match— Partic pref	35	d	63 63½
Int Mer Marine	100		6½ 7
Preferred	100		30¼ 31
Inter Nickel	25	d	36¾ 37
Preferred	100		102 103½
Inter Paper	(†)	d	54¾ 55¼
6% preferred	100		
7% pref	100		98 98½
Internat Petrol	†	d	32 32¼
Inter Salt	100		64½ 77⅓
Internat Shoe	†	d	155 164
Preferred	100		107½
Inter Silver	100		93 98
Preferred	100		104
Int Text Book	100	s	33 35½
Intertype Corp	†	d	19 20
Iron Prod Corp	10	d	71
J R Montgomery	100		75
Preferred	100		90
Jewel Tea	(†)	d	41 41½
Preferred	100		123 127½
Johns-Manv. Inc	†	d	s 145
Johnson Tin Foil & Metal	100		65
Jones Bros Tea	†	d	10½ 10¾
Jones & Laughlin Steel 7% pref	100		114 116½
Jordan Motor Car	†	d	19⅞ 20¼
K C Stk Yds Me	100		103
Preferred	100		82
Kanawha & Hock Coal & Coke	100		
Preferred	100		
Kans & Gulf Co	10	d	¼ ⅝
Kayser (Jul) & Co	†	d	40½ 40½
1st preferred	†	d	103 106¼
Keith (Geo E) Co— 1st preferred	100		99
Kelly-Springf Tire	25	d	12½ 13
6% cum pref	100		60 64
8% 2d pref	100		49 51
Kelsey Wheel	100		87 88
Preferred	100		118¼
Kendall Mfg	†	d	10
Preferred	100		25
Keyst Tire & R	10	d	¼ ¾
Kinney (G R)	†	d	43⅞ 48¼
Preferred	100		85¾ 86¼
Kirby Lumber	100		155
Kresge Dept Stores	†	d	20¼ 21
Preferred	100		72½ 80
Kresge (S S) Co— Com (vot)	10	d	52¼ 52½
Preferred	100		108½ 113¼
Kress (S H) & Co	100		450 460
Preferred	100		124
Kupp'h'mer (B)	5	d	34
Preferred	100		102
Laclede Steel	100		158
Lago Oil & Trans	(†)	d	21¼ 21¼
Lake Sup Corp	100		2 2½
Lake of the Woods Milling	100	r	157 160
Preferred	100	r	115¼
Lambert Co	†	d	63¼ 64
Landers, Frary & Clark	25	d	89 91
Lanst Monotype	100		90½ 92½
Larrowe Milling	†	d	23½ 24¼
Preferred	100		106
Laurentide Co	100	r	111¼ 111¾
Lee Rub & Tire	†	d	8⅛ 9
Leh Coal & Nav	50	d	111 112
Lehigh Val Coal Sales	50	d	95 97½
Leh & W-B Coal	50	d	
Lehn & Fink Prod	†	d	35½ 36½
Libbey-Owens Sheet Glass	25	d	144 148
Preferred	100		115
Libby, McNeil & Libby	10		8½ 9
Life Savers	(†)	d	21 21½
Lig & Myers Tob	25	d	91 92
Common B	25	d	90½ 91½
Preferred	100		120 122
Lima Locom Wks	†	d	60 62
Lindsay Light	10	d	1¾ 2
Preferred	10	d	7 9½
Liquid Carbonic	†	d	46¾ 47
Lit Brothers	10	d	28 28
Loew's Inc	†	d	47 47½
Loft Inc	†	d	6½ 6⅞
Long Bell Lum A	(†)	d	44 45
Loose Wiles Bis	100		158 161
1st preferred	100		115¾ 116
2d preferred	100		153 160

Stocks.	Par.	Bid.	Ask.
		Per	share.
Lord & Taylor	100	275	325
1st preferred	100	95	100
2d preferred	100	105	115
Lorillard (P)	25	d	29¾ 30¼
Preferred	100		112½ 115
Louisiana Oil Ref	(†)		15½ 15⅞
6½% pref	100		95 96
Ludlow Mfg Assn	(†)	d	167 171
Ludlum Steel	†	d	31½ 32
Lukens Steel	50	d	
MacAndrews & Forbes	(†)	d	40 42
Preferred	100		101 104
Mackay Cos (See Public Utilities)			
Mack Trucks Inc	†	d	110¾ 111
1st preferred	100		111 113
2d preferred	100		105 106
Macy (R H)	†	d	116 117½
Preferred	100		115⅞ 116
Mallison (H R)	†	d	15½ 16½
Preferred	100		68 75
Manati Sugar	100		37 42
Preferred	100		59 63
Manhat El Sup	†	d	76½ 76½
Manhattan Shirt	25	d	23½ 24
Preferred	100		115½ 120
Maple Leaf Mill	100	r	70 71
Preferred	100	r	97
Maracaibo Oil Exploration	†	d	20½ 21¼
Marland Oil	†	d	56¼ 56½
Marlin-Rockwell Corp v t c	†	d	26½ 27
Martin-Parry Cor	†	d	20½ 20¼
Mason Tire & R	†	d	1¾ 1¾
Preferred	100		15 17
Mathi'son Alkali	50	d	81½ 82
May (The) Dept Stores Co com	50	d	128½ 129
Preferred	100		122¼ 125
Maytag Co	†	d	22 23
McCall Corp	(†)	d	s 60
McCrory Stores	†	d	75 79
Non vot cm cl B	†	d	76⅛ 78½
Preferred (7%)	100		108 109
Mengel Co	100		40 42
Merc Stores	100		115 120
Merch & Mfrs— Securities pref	25	d	36 37
Merg Linotype	(†)	dx	106⅜ 107
Merrimac Chem	50	d	77
Metal Door & Trim Units	50	d	53 58
Metro-Gold Pict	27	d	23½ 24
Mex Eagle Oil	5	d	4 8
Mex Seaboard Oil	†	d	10 10⅛
Michigan Sugar	10	d	3⅛ 3½
Preferred	10	d	
Mid-Cont Pet	(†)	d	30 30⅜
7% preferred	100		97¾ 98½
Mid States Oil	10	d	1 1⅛
Ctfs of dep	10	d	⅝ 1
Midland Steel Products pref	100		115 117
Midvale Co		d	s 24¼
Miller Rubber, com	†	d	35½ 36
Preferred	100		99⅝ 100
Mohawk Rubb	100		34 40
Preferred	100		75
Moline Plow 1st pref	100		
Montgomery Ward Co common	10	d	63 63¾
Preferred	100	d	110 112
Class A	†	d	113 115
Moon Motor Car	†	d	17¼ 17¾
Morris (Philip)	10	d	24¾ 25¼
Morse Twist Drill & Machinery	50	d	62½
Motion Pic Cap	(†)	d	14⅝ 15½
Moto Meter Co A	†	d	37½ 38
Mot Wheel Corp	(†)	d	23 23½
Mountain Prod	10	d	23¾ 24
Muller Bakeries A	†	d	30¾ 32
Pref with warr	100		120
Mullins Body	†	d	12⅛ 12½
Preferred	100		90½
Munsingwear Inc	†	d	36⅜ 37½
Murray Body		d	9 9¼
Certifs of deposit	†	d	9⅛ 9¼
Nash Motor (no par)		d	58 58¼
Nat Acme stpd	10	d	7½ 8
National Baking	(†)	d	12½ 14
Preferred	100		85 95
Nat Biscuit	25	dx	94¾ 95
Preferred	100		128 130
Nat Candy	100		78½ 80
1st preferred	100		107
2d preferred	100		100
Nat Carbon pref	100		123 126½
Nat Cash Reg A	(†)	dx	40¼ 40½
Nat Cloak & Suit	100	d	25¼ 26
Preferred	100		76 78
Nat Dairy Prod	†	d	73½ 74
Nat Dept Stores	†	d	26 26⅛
1st preferred	100		90¾ 91½
Nat Dist Prod	(†)	d	20¼ 20⅝
Preferred	(†)	d	42 45
Nat Enam & Stpg	100		27 28
Preferred	100		80 85
Nat Fire-Proofing	50	d	8
Preferred	50	d	29 30
Nat Fuel Gas			159 163
National Lead	100		154½ 156
Preferred	100		116 116½
National Leather	10	d	2½ 2¾
Nat Ref com	25	d	38 39
Preferred	100		130
Nat Sugar Refg	100		122 124
Nat Supply Co	50	d	70½ 71
Preferred	100		115 116
Nat Tea com	†	d	132 140
Nat'l Transit	12.50	d	13½ 13¾
Natomas Co of Cal preferred	100		1
New Bedford Cordage com	10	d	41
Preferred	100		104
New Departure Mfg pref	100		110
New Egyptian Portl Cement com	(†)	d	10½ 12½
7% pref	100		95 100
New England Spun Silk pref	100		107
N J Zinc	100		180 185
N J Worsted Mills 8% pref			90 95
New Mexico & Arizona Land	1	d	11¾ 12¼

Stocks.	Par.	Bid.	Ask.
		Per	share.
New Niquero Sug	100	60	75
N Y Air Brake	†	d	42½ 43
N Y Canners Inc	†	d	37¼ 38
$6 preferred	(†)	d	83 85
N Y Dock	100		37 34½
Preferred	100		70 72
N Y Transit	100		30½ 32½
Nicholson File	100		198
Niles-Bem't-P'd	100		20 22
Preferred	100		80 84
Nor & W Stboat	100	x	270
North & Judd	25	d	24 26
Northern Pipe L	100		67½ 69
Norwalk T & Rub	10	d	5¾ 5⅞
Preferred	100		82
Nova Scotia Steel & Coal pref	100	r	
Nunnally Co		d	15½ 16
Ogilvie Fl Mills new	†	r	190 193¾
Preferred	100	r	117
Ohio Brass pref	100	x	101
Class B	†	dx	7 ¾ 75⅛
Ohio Oil	25	d	58⅛ 58⅝
Oil Well Supply	†	d	34 34½
Preferred	100		109
Omnibus Corp v t c	†	d	14¼ 14⅜
Preferred A	100		88 90
Ontario Sti Prod	100	r	75 78½
Preferred	100	r	100 104
Onyx Hosiery	†	d	40 42
Preferred	100		101¼ 102½
Oppenheim Collins	†	d	62¼ 63¼
Orpheum Circuit	1	d	28½ 29
Preferred	100		103 105
Otis Elevator	50	dx	117½ 119
Preferred	100	dx	107½ 108¾
Otis Steel	†	d	8¾ 8⅞
1st preferred	100		103½
Prior preferred	100	d	68 70
Outlet Co com	(†)	d	51 52
Preferred	100		104 105
Owens Bottle	25	d	82½ 82⅝
Preferred	100		114¼ 118½
Oxford Paper pfd	100		103
Pacific Coast Co	100		18 25
1st preferred	100		50 70
2d preferred	100		20 25
Pacific Oil	†	d	1⅜ 1½
Packard Motor	10	d	35½ 35½
Paige-DetroitMot	(†)	d	15 15¼
Pairpont Corp	100		190
Pan Am Petrol & Transp com	50	dx	65½ 66
Com Class B	50	dx	65¾ 66¼
Pan Am West Petrol Class A com	†	d	
Class B com	†	d	34 34½
Panhandle P & R	†	d	15¾ 16
Preferred	100		70 75
Paraffine Cos com			105
Preferred			
Paragon Refg	25	d	7¼ 7½
Preferred	100		82
Parke, Davis Co	25	dx	121½ 122½
Park & Tilford Inc	†	d	22¾ 23½
Pathe Exchange A	†	d	53½ 54⅝
Peck, Stow & Wilc	25	d	20
Peerless Mot Car	50	d	30½ 31
Penick & Ford	†	d	20¾ 21¼
Preferred	100		100
Penn Coal & Coke	50	d	11 12⅛
Pa-Dixie Cement	†	d	43
Series A pref	100		99
Penn Salt Mfg	50	d	76¾ 77½
Penn Seab Steel	†	d	1 1⅛
Penn Traffic	2½	d	1⅞ 2
Penn-Mex Fuel	25	d	17 18½
Penney (J C) pf	100		105
Pettibone Mull	100		
Phelps-Dodge	100		134 136
Phila Insul Wire	†	d	63
Phil & Read C & I	†	d	43½ 43¾
Ctfs of int (w i)	†	d	42½ 44¾
Phillip-Jones Corp	†	d	48½ 57
Preferred	100		80 88
Phillips Petrol	†	d	49¼ 49⅛
Phoenix Hosiery	5	d	38 39½
Preferred	100		101 102
Pierce-Arrow Mot Car Corp	†	d	28¼ 28½
Preferred	100		115⅝ 118
Pierce Oil Corp	25	d	½ ⅝
Preferred	100		8 14
Pierce Petrol	†	d	2½ 2¾
Pigg Wigg Corp	†	d	17 18
Preferred	100		92 95
Pittsb Brewing	50	d	4¼ 4½
Preferred	50	d	12 12¼
Pitts Coal (Pa)	100		30⅝ 30¾
Preferred	100		71¼ 71½
Pittsb Oil & Gas	5	d	s 3¾
Pittsb Pl Glass	100		285
Pittsb Steel pref	100		96 98
Pittsburgh Steel Fdy com	(†)	d	28⅞
Preferred	100	d	75 80
Pittsb Term Coal	100		38 40
Preferred	100		80 86
Plimpton Mfg Co	100		90
Porto Ric A Tob	100		68 80
Postum Cereal	†	d	106¾ 107
Prairie Oil & Gas	25	d	51 51½
Prairie Pipe L	100		122½ 123½
Pratt & Whit pf	100		85
Pressed Steel Car	100		40⅛ 41¾
Preferred	100		80 82
Proc & Gamble	20	d	154½ 158½
8% Preferred	100		160
6% preferred	100		110¼ 110½
Prod & Ref Corp	50	d	15⅛ 15¾
Preferred	50	d	35 37
Pullman Co	100		189½ 190
Punta Alegre Sug	50	d	40 41
Pure Oil Co	25	d	26¾ 26½
6% preferred	100		95¼ 96¾
8% preferred	100		109 111
Quaker Oats	(†)	d	173 175
Preferred	100		106½ 107
Radio Corp	†	d	56¾ 56¾
Preferred	50	d	49 49¼
Reece Button-Hole Machine	10	dx	15⅛ 15⅞
Reece Fold Mach	10	dx	1½ 1¾
Regal Shoe pref			74 76
Reid Ice Cream	†	d	43 44
Preferred	100		96 99½
Reis (Robt) & Co	†		9¼ 9⅜
1st preferred	100		75 85
Remington Noiseless Typewriter A	†	ds	35¾ s 36⅞
Preferred	100		

Stocks.	Par.	Bid.	Ask.
		Per	share
Remington Typ	100	112½	113½
1st preferred	100	116	
2d preferred	100	111	116
Reo Motor Car	10	dx	20⅛ 20¾
Replogle Steel	†	d	9½ 9¾
Repub I & Steel	100	59	60
Preferred	100	96⅝	97
Reynolds Spring	†	d	6¼ 6⅜
Reynolds Tob	25	d	125
B common	25	d	110¼ 110¾
Rich & Boynton Partic pref	†	d	
Richmond Rad	(†)	d	17 18
Preferred			40 41
Rocky Mt Fuel	100		2½ 5
Preferred	100		3½ 7½
Rome Brass & C	100	135	145
Rome Mfg	100	50	
Royal Bak Pow	100	160	166
Preferred	100	100	101½
Royal Dutch Co N Y		d	49¼ 50
Safety Cable Co	(†)	dx	52½ 52¾
Safety Car H & L	100	128	130
St L Car Co 7% pf	100	90	93
St L Cot Comp	100		
St L Nat Stk Y	100	85	88
St L Rocky Mt & Pacific Co	100	d	19 24
Preferred	100		50 55
St Regis Pap. com	†	d	40 50
Preferred	100		95 100
Salt Creek Cons Oil		d	8 8¼
Salt Creek Prod	10	d	30½ 30¾
San Cecil Sug pf	100		½ 3
Savage Arms	100		83½ 84
Sav Riv Lum pf	100		2½ 4
Savan'h Sug com	†	d	145 150
Preferred	100		120 125
Schulte Retail St	†	d	47½ 47¾
Preferred	100		118½ 120
Scovill Mfg	100		245 250
Seagrave Corp	†	dx	13¾ 13¾
Sears, Roebuck & Co common	†	d	55¼ 55¾
Seiberling Rubb	†	d	22¼ 23
Preferred	100	x	97½ 99
Shaff O & R pf	100		105 106½
Sharon Steel Hp	50	d	27 28
Shattuck (Frank G)	†		59 60½
Shell Transp & Tr £2		d	43 44
Shell Union Oil	†	d	28⅝ 28¾
Preferred	100		105 106
Sherw-Williams	25	d	43 43⅜
Preferred	100		106 106⅜
Sher-Wms Can	100	r	139 140
Preferred	100	r	115
Shredded Wheat	(†)	dr	51¾ 52½
Shubert Theatre	(†)	d	65 65¼
Simmons Co	†	d	33¼ 33½
Preferred	100		106¾ 106⅞
Simms Petrol Co	10	d	18 18¼
Simon (Franklin) & Co pref	100		107 109
Sinclair Cons Oil	†	d	19½ 19¾
Preferred	100		97 97½
Singer Mfg	100		360 365
Singer Mfg Ltd	£1	d	6¼ 6½
Skelly Oil	25	d	33⅛ 34
Sloss-Sheff S & I	100		126 130
Preferred	100		104⅛ 106
Smyth Mfg Co	100		365
Solar Refining	100		203 206
Sonora Phon pfd	100		27 31
Southeast Exp	100		100 102
South'n Bak, com			153 157
Preferred			97 100
South Dairies A	†	d	49⅞ 50¼
Class B	†	d	26⅜ 26½
Southern Ice Util A	(†)	d	26 27
Class B	(†)	d	26 27
1st preferred	(†)	d	85 92½
Southern Pipe L New		d	24½ 25
South Penn Oil	25	d	37½ 38
So Porto RicoSug	100		118¼ 118½
Preferred	100		106 117¼
S'west Pa P L	100		51 52½
Spalding (AG) & Bro 1st preferred	100		102½ 103
Spanish River Pulp & Paper M	100	r	107
Preferred	100	r	114¾ 116
Spear & Co. temp	†	d	11½ 14
Pref	100		75 80
Spicer Mfg Co	†	d	23⅜ 24¼
Preferred	100		102½ 104
Stafford Co pref	100		92 100
Standard Milling	100		70 72
6% n-c pf new	100		83 88
Stand Oil (Cal)	(†)	d	60¼ 60½
Stand Oil (Ind)	25	d	63½ 63⅝
Stand Oil (Kan)	25	d	20½ 21
Stand Oil (Ky)	25	d	120½ 121½
Stand Oil (Neb)	25	d	45¾ 46½
Stand Oil of N J	25	d	42 42⅜
Preferred	100		116 116¼
Stand Oil of N Y	25	d	31¾ 32
Stand Oil (Ohio)	100		295 298
Preferred	100		118¼ 120
Stand Plate Glass	†	d	5½ 6
Preferred	100		21
Prior pref	100		s 80
Stand Sanit Mfg	25	d	97 99
Preferred	100		k 115½
Standard Screw	100		105
Preferred A	100		101
Stand Tank Car	†	d	5 6
Preferred	100		40 43
Stan Text Prod	100		10½
Preferred A	100		34 37
Preferred B	100		19½ 21
Stanley Co of Am	$	d	86⅛ 86¼
Stanley Works	25	d	82 85
Preferred	25	d	27
Steel Co of Can	100	r	107½ 108
Preferred	100	r	123
Sterling Products	(†)	d	89¼ 90
Stetson (J B)	(†)	d	90 91
Preferred	25	d	37 39
Stew-Warn Speed	†		
Stromberg-Carls Telef Mfg		d	64½ 65
		d	s 34
Stromberg Carb		d	61¼ 62
Studebaker Corp	†	d	58⅜ 58½
Preferred	100		119 120

† Purchaser also pays accrued div. *b* Assessment paid. *d* Price per share, not per cent. *k* Last sale. *l* Par value $100 *n* Nominal Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock div. *v* Ex-stock div *x* Ex-div. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
		Per share.	Per share.
Stutz Motor Car	†	ds 20⅛	s 20½
Submarine Boat	†	d 2	2⅛
Sugar Estates Oriente pref	100	57	60
Superior Oil	†	d 2⅛	2¾
Sullivan Mach'y-	(†)	d 50	53
Sun Oil	(†)	d 33½	34
Superior Steel	100	26	30
Swan & Finch	25	d 17	18
Swedish-Amer Inv Partic pref	100	105½	106
Sweets Co of Am	10	d 16⅛	16½
Swift & Co	100	114¾	115
Swift Internat'l	15	d 20½	21
Swinehart T & R	100	----	----
Symington Co	†	d 8¼	8½
Class A	†	d 16¾	16½
Telaut'g'ph Corp	†	d 11½	12⅜
Texas Company	25	d 54⅜	54½
Ctfs of deposit	25	d 53¼	----
Tex Pac Coal&Oil	10	d 15	15⅛
Texas Gulf Sulph	10	d 180	180½
Textile Banking	100	174	178
Thompson-Starret	†	d 135	----
Preferred	100	103	----
Thompson (J R)	25	d 48½	48¾
Tide W Assn Oil	†	s 22⅝	s 22⅞
Preferred	100		s 97½
Tide Water Oil	†	d 29½	30
Pref (non-vot)	100	90½	92
Timken-Det Axle	10	dx 12	12½
Preferred	100	96½	----
Timken Roll Bear	†	d 63¾	63½
Tobacco Prod	100	113⅝	114
Class A	100	116½	116⅝
Torrington Co	25	dx 68	69
Transcont'l Oil	†	d 4⅛	4¼
Transue & Williams Steel Forging	†	d 15	16
Troy Fdy & Mach	25	----	----
Preferred	100	d ----	----
Trumbull Steel	25	d 10¾	11
Preferred	100	72½	75¼
Truscon Steel	10	d 25¾	----
Preferred	100	102	102¼
Underw'd Typew	25	d 51⅛	51⅞
Preferred	100	115	118¼
Un B & P Corp	100	48	48½
Un Carb & Carbon	†	d 92½	92¾
Union Oil of Calif	25	d 54¾	55
Un Oil Associates	25	d 56¾	56⅞
Un St Yds So Om	100	123	126
Union Tank Car	100	119½	120
Preferred	100	115	115½
United Alloy Steel	†	----	----
United Cigar Stores of America	25	d 97½	98
Preferred	100	118	129
United Drug	100	163⅞	164
First preferred	50	58⅝	59
United Dyewood	100	6	12
Preferred	100	----	54
Un Eng & Fdy	100	167	172
Preferred	100	113	----
United Fruit	†	d 114¾	115
Unit Paper Board	100	18½	20½
Preferred	100	65	75
Untd Sh Mach Co	25	dz 49	49¼
Preferred	25	dz 28	28½
U S Bobb & Shut	100	20	30
Preferred	100	100	----
U S Can com	†	d 45½	49
Preferred	100	x 102½	----
U S Cast IP&Fdy	100	d 210	213⅞
Preferred	100	102	107
U S Dairy Prod— Common A	†	d 30	35
U S Distrib	†	d 54¼	54½
Preferred	100	----	250
U S Envelope	100	165	170
Preferred	100	108	110
U S Express	100	3¼	4⅞
U S Finishing	100	46	50
Preferred	100	80	85
U S Glass	25	d 15⅛	15½
U S Gypsum	20	d 152	154
Preferred	100	116¾	119
U S Hoffman Machinery	†	d 51½	52
U S Ind Alcohol	100	77¾	78
Preferred	100	xd103¾	106½
U S Playing Card	20	d 150¾	155
U S Print & Litho— Common	100	87	----
Preferred	100	98	----
U S Radiator	----	39	40
Preferred	100	99½	100
U S Realty & Imp	†	d 61½	62
U S Rubber	100	60¾	61
1st preferred	100	108¾	109¼
U S Sm Ref & Min	50	d 35	36
Preferred	50	d 47½	48½
U S Stamping	100	----	k 110
U S Steel Corp	100	149⅞	150
Preferred	100	126½	127½
U S Tobacco	†	d 62¼	65
Preferred	100	114	115
Univ Leaf Tob	100	79	81
Preferred	100	100	102
Universal Pict pref		94	96
Univ Pipe & Rad	†	d 21	21⅛
Preferred	100	72	73⅛
Utah-Idaho Sugar	6	d 1¼	1⅝
Vacuum Oil	25	d 97½	98
Vanadium Corp	†	d 39¼	40
Van Camp Pkg com		15	20
Preferred		22	25
Van Camp Prod pf	50	d ----	96
2nd pref		d 85	95
Van Raalte Co	†	d 12⅛	14¾
1st preferred	100	60	73
Vick Chem	†	d 45½	46
Victor Talk M	100	104	106
Victory Park Land— & Impt		d ----	----
Va-Caro Chem (new		co)—	
Common	†	d 10½	10⅞
7% prior pref	100	90	90½
6% part pref	100	41	41¼
Va Iron C & C	100	47	50
Preferred	100	75	80
V Vivadou Inc	†	d 32	32¼
Preferred	100	104	104¾
Vulcan Detinning	100	10	32½
Com class A	100	5	----
Preferred	100	86	91
7% pref cl A	100	45	----
Waldorf System	†	d 20¼	20¾
Waltham Watch & Clock cl B	†	d 37	39
Prior pref	100	x 105	108
Preferred	100	x 55¾	58
Walworth Co	20	d 15½	16
Ward Baking Corp— Com Class A	†	d ----	110
Com Class B	†	d 27½	27⅝
Preferred	100	89¾	92
WarnerBrosPicclA	10	d 60¾	60⅞
Warren Bros	†	d 48¾	49¾
1st preferred	50	dz 40¾	42
Warwick I & St	10	d 1¼	----
Wash Crosby pf	100	107½	110
Washburn Wire	100	145	----
Washington Oil	10	d ----	----
Wash Market	50	d 52	55
Weber & Heilbr	†	d 55½	59
Wells Fargo & Co	1	d 2¼	3⅛
Welsh'ch Co com	100	15	25
West Dairy Prod A		44	----
Westing Air Br'ke	50	d 132⅛	134
West'hse El & Mf	50	d 69⅞	70
1st preferred	50	zd 78	83⅛
Weston El Instru	†	d 18⅜	18½
Class A	†	d 32	32½
Westmor'd Coal	50	d ----	53
W Va Pulp & Pap	†	d 48	51
Preferred		98	100
Wheeling Mold & Fdy common	†	d 9½	12
Preferred	100	40	50
Wheel Steel Corp	100	42½	43½
Preferred A	100	104½	----
Preferred B	100	----	120
White Eagle Oil & Refining	†	d 25⅛	26
White Motor	50	d 55½	56
White Mot Sec pf	100	----	107
White Sew Mach pf	†	d ----	----
White Rk Min Spgs	†	d 26	26½
Whitman Wm pf	100	81	83
Wickwire-Spencer Steel Trust ctfs	†	d ¾	⅞
1st preferred	100	----	----
Willys-Overland	25	d 22	22¼
Preferred	100	90	90¾
Wilson & Co new	†	d 11¼	11½
Class A	†	d 21¼	21¾
Pref new	100	62	64
Winchester Co	100	26	30
1st preferred	100	60	62
2d preferred	100	26	31
Woods Mfg	100	r 47	48
Preferred	100	r 84	87
Woodward Iron	100	69	71
Preferred	100	90	----
Woolw'th (F W)	25	d 164	164½
Worthington Pump & Mach	100	30¾	32
Preferred A	100	64	70
Preferred B	100	54	54½
Wright Aeron	†	d 32	33
Wrigley (Wm) Jr	†	d 51¾	52½
Wurlitzer (Rudolph) 7% preferred	100	111	----
8% preferred	100	----	----
Yale & Towne	25	d 68½	70
Yellow Truck & Coach Mfg cl B	10	d 34¾	34⅞
Preferred	100	103	106
Young (J S) Co	100	120	124
Preferred	100	104	107
Youngstown Sheet & Tube	†	d 86½	87
Preferred	100	109½	----

a Purchaser also pays accrued dividend b Assessment paid d Price per share, not per cent. e With common stock bonus. k Last sale. n Nominal. r Canadian price s Sale price t New stock u Ex-cash and stock dividend. x Ex-stock dividend z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also pa	ge 13.		
2s Pan Can Nov 1938 Q-F	100¾	102	---
3s Panama Canal 1961 Q-M	94¾	96¼	---
3s Conversions 1946-47 Q-J	94⅜	96	---
U S Certifs of indebtedness	b 3.40	3.30%	---
U S Treasury notes	b 3.45	3.35%	---
Instrumentalities of U S Govt—			
Federal Land Bank—Farm Loan Bonds—			
4¼s 1956 opt 1936 J&J	100⅜	100¾	---
4½s 1937 opt 1922 M&N	100⅛	100⅛	---
4½s 1938 opt 1923 M&N	100⅛	100⅛	---
4½s 1939 opt 1924 M&N	100⅛	100⅛	---
5s 1941 opt 1931 M&N	103	103⅛	---
4½s 1942 opt 1932 M&N	101¼	101⅝	---
4½s 1943 opt 1933 J&J	101¼	101¾	---
4½s 1953 opt 1933 J&J	101⅜	101⅞	---
4½s 1955 opt 1935 J&J	102⅛	102⅝	---
4½s 1956 opt 1936 J&J	102⅜	102¾	---
4½s 1953 opt 1933 J&J	105	103¾	---
4½s 1954 opt 1934 J&J	103¼	103¾	---
Fed'l Intermediate Cred Bks			
4½s Feb 1 1927 F&A	b 4%	3⅞%	---
4½s May 15 '27 M&N	b 4.12	4%	---
4½s Oct 15 1927 A&O	b 4.25	4.12%	---
TERRITORIES AND U. S. POSSESSIONS			
Honolulu (City & County)—			
5s Pub Impt 1956 J&D	15	----	4.30
Hawaii, Terr. 4½s '49 M&S	15 b 4.35	4.15%	---
4½s Jan 1945	o 4.35	4.15%	---
4s May 15 '46 opt '36 M&N	b 4.35	4.15%	---
4s Aug 1947 opt 1937 F&A	b 4.35	4.15%	---
Philip Isl 5½s Sept 1950 Q-M	102	104	---
5s April 1 1955 A&O	102	104	---
4½s July 1 & 15 1952 J&J	99½	101	---
4½s 1950	99½	100	---
4s g L Pur '34 opt '14 Q-F	b 4.80	4.50%	---
4s P Wks & Imp 1935 Q-M	b 4.80	4.50%	---
4s Impt 1936 opt 1916 F&A	95	100	---
Porto Rico 4½s 1931-34 J&J	----	----	4.25
4½s 1937-1940 J&J	----	----	4.30
4s Jan 1 1944-1950 J&J	----	----	4.25
4s gold 1927-1960 J&J	----	----	4.25
4s Road 1927-1930 J&J	b 4.10	to 4.25	%
5s July 1954	----	----	4.45
ALABAMA			
4½s Renewal 1950 J&J	----	----	4.25
4½s Road June 1927-1931 J&J	b 4.10	to 4.20	%
4s renewal Class C 1956 J&J	----	----	4.20
3½s renewal Jan 1956 J&J	----	----	4.20
Birming'm 5½s '27-'35 M&S	2 b 4.20	to 4.35	%
5s School Apr 1 1950 A&O	----	----	4.35
5s School 1934 J&J	----	----	4.35
5s Fund Sept 20 1941 M&S	----	----	4.35
4½s School 1928-30 A&O	b 4.20	to 4.25	%
4½s School 1931-34 A&O	----	----	4.25
4½s School 1942-48 A&O	----	----	4.30
Jefferson County 5s 1949	----	----	4.50
4½s July 1 1931 J&J	----	----	4.40
4½s Hospital 1963 J&J	----	----	4.45
Mobile 5s School 1943 J&D	----	----	4.50
5s Dock Nov 1 1947 M&N	----	----	4.50
5s Refunding 1949 M&S	----	----	4.50
4½s Refunding 1937 A&O	----	----	4.45
4½s Water & Sewer '39 J&J	----	----	4.45
Mobile Co 5s ref 1928 M&S	----	----	4.40
5s Road Feb 1932 F&A	----	----	4.50
5s Nov 1 1947 M&N	----	----	4.55
Montgomery 6s 1951 J&J	----	----	4.70
5s Funding 1940 J&J	----	----	4.55
5s Nov 1 1950 M&N	----	----	4.55
4½s Water 1928 A&O	----	----	4.40
4½s Sch W W & Sew'44 J&J	----	----	4.50
Montgomery Co 5s 1935 A&O	----	----	4.75
Selma 5s 1927 opt 1910 M&N	----	----	4.75
Sumter Co 5s 1950 F&A	----	----	4.75
Troy 6s Impt 1935 J&J			
Opt any int date at 101½	99	102	---
ARIZONA			
4½s ref Apr '38 opt '28 J&J	15 ----	----	4.40
Maricopa County S D No 1			
5s March 1933 Mar	----	----	4.65
6s Highway 1947-51 J&J	15 ----	----	4.75
Phoenix 4½s '50 opt '30 J&J	----	----	4.50
6s Jan 1 1946 J&J	----	----	4.60
5s School March 1933	----	----	4.50
5s Jan 1 1954 opt 1934 J&J	----	----	4.50
5s W W 1927-1950 J&J	----	----	4.50
Prescott 5s 1948 J&J	----	----	4.80
Tucson 5s Water 1950 J&J	----	----	4.70
4½s W Mar 10 '38 M&S	10 ----	----	4.50
ARKANSAS			
Hot Springs 4½s '27-'50 M&S	b 5.40	to 5.60	%
Little Rock 4½s '26-'30 M&N	----	----	5.30
4½s Fund 1931-40 M&N	----	----	5.30
4½s Fund 1941-50 M&N	b 4.25	to 4.40	%
Little Rock S D 4s '32-'55 M&S	----	----	4.40
St Francis Lev D 6s 1947 J&J	----	----	5.40
5½s 1945-1964 J&J	----	----	5.30
5½s 1950-1969 J&J	----	----	5.30
5s 1949 opt 1929 J&J	----	----	5.20
CALIFORNIA			
5½s Highway 1927-37 J&J	3 ----	----	4.25
4½s Univ Bldg Jan 5'27-65 J&J	----	----	4.10
4½s Highway 1936-48 J&J	30 ----	----	4.10
4s Harb Imp 1985 opt '50 J&J	----	----	4.05
Alameda 4s 1926 to 1941 J&D	----	----	4.30
4½s Mun Imp '27-'48 A&O	----	----	4.30
Bakersfield 5s 1927-52 A&O	----	----	4.45
Berkley 5s 1942-1951 J&J	----	----	4.30
5s School 1927-1955 J&J	----	----	4.30
Imperial Irrig Dist 6s '38 J&J	100	105	---
Los Angeles 4½s 1927-51 J&D	----	----	4.35
4s Water 1926 to 1945 M&N	----	----	4.35
3½s Water 1926 to '41 A&O	----	----	4.35
4½s Sch 1927 to 1944 J&D	----	----	4.35
4½s 1926-1963 A&O	----	----	4.35
5s Municipal 1927-61 F&A	----	----	4.40
5½s Harb Imp. '26-'61 M&N	----	----	4.50
Los A C S D 5½s '26-34 M&N	----	----	4.45
5½s Nov 1935-60 M&N	b 1.50	to 4.55	%
5s 1927-1934 F&A	----	----	4.50
5s 1935-1964 F&A	b 4.20	to 4.40	%
Los Ang Co 4½s '27-'49 F&A	----	----	4.35
Oakland 5½s 1927-43 F&A	----	----	4.40
4½s Mun Imp '27-'43 F&A	----	----	4.20
4½s 1927-1929 F&A	----	----	4.20
4½s 1930-1965 F&A	----	----	4.20
Oakland S D 4s 1927-44 J&J	----	----	4.20
Orange Co 5s 1927-45 M&S	----	----	4.40
Pasadena 4s Jan 1927-42 J&J	----	----	4.35
4½s Wat Pl't '27-'36 A&O	----	----	4.35
Redlands 5s 1927-51 J&J	15 ----	----	4.40
Riverside 5s 1927-53 J&D	----	----	4.40
Riverside Co 5s '27-'54 M&N	----	----	4.40
Sacramento 4s Jan '27-'45 opt	----	----	4.30
4½s Sew & Dr 1927-34 J&J	----	----	4.35
Sacram'to Co 4½s '26-'46 J&D	----	----	4.30
San Diego 5s WW '27-'54 A&O	----	----	4.35
5s Water 1934-53 F&A	----	----	4.35
5s Water 1927-63 J&J	b 4.40	to 4.50	%
4½s Wh & Har '27-'52 J&J	----	----	4.40
5s Municipal 1927-1960 J&J	----	----	4.45
5s School 1931 1966	----	----	4.45
4½s Water 1927-1929 J&J	----	----	4.45
4½s Water 1930-1964	----	----	4.45
3½s g July 1 1927-44 J&J	----	----	4.45
San Francisco (City & County)			
5s Water 1930-1969 J&J	----	----	4.30
4½s Water '57, '58, '59 J&J	b 4.25	to 4.30	%
San Joaquin Co 5s '27-'49 J&J	b 4%	to 4.25	%
San Mateo Co 5s 1927-42 J&J	b 4%	to 4.25	%
Santa Barbara 5s '27-41 Jan 10	b 4.45	to 4.60	%
4½s gold Aug 1943 F&A	b 4.40	to 4.45	%
CANADA—*See page 49.*			
COLORADO			
Colo Spgs 4s '29 opt '14 M&S	98¼	99½	---
4s Ref Water Mar 1 1941	96½	97¾	---
4½s 1930-1939 J&J	b 4¼	to 4.15	%
Denver 5s Aug 15 '28 F&A	15 101½	102½	---
Denver (City and County)—			
4½s Water Nov 1948 M&N	----	----	4
4½s Water 1944 J&J	----	----	4.05
S D No 1 4½s 1934-53 J&J	----	----	4.10
S D No 1 1930-1947 J&D	----	----	4.05
Moffat Tunnel Imp Dist—			
5½s 1944-1968 J&J	----	----	4.75
5½s 1947-1956 J&J	----	----	4.75
5½s 1964-1973 J&J	----	----	4.75
PuebloCo4½s ref '31 op '21 J&J	99	100	---
Pueblo County S D No 20—			
4½s 1932 M&S	----	----	4.30
CONNECTICUT			
*3½s April 1934 A&O	----	----	3.95
*4s July 1936 J&J	----	----	3.95
*5s July 1 1936 J&J	----	----	3.95
Bridgeport—*5s 1927-49 J&D	b 4.10	to 4.25	%
4½s Bridge 1927-65 J&J	b 4.10	to 4.25	%
4½s High Sch 1927-63 J&J	b 4.15	to 4.30	%
*4½s Sewer 1927-46 A&O	b 4.10	to 4.25	%
4½s School 1927-49	b 4.15	to 4.30	%
3½s Improvt 1927-41 J&J	b 4.15	to 4.30	%
*5s Construc'n 1927-48 J&D	b 4.10	to 4.25	%
Bristol 4½s Water 1939 J&J	b 4.15	to 4.30	%
*5s July 1 1927-55 J&J	b 4.15	to 4.25	%
Cheshire 4½s 1927-45 J&J	----	----	4.10
Danbury 4s 1946 taxable J&J	----	----	4.20
4½s 1927-28 taxable J&D	b 4%	to 4.15	%
4½s 1929-65 taxable J&D	----	----	4.20
3½s Fund 1941 tax'le A&O	----	----	4.15
East Hartford Fire District—			
*5½s 1927-1951 M&N	b 4.30	----	---
4s Water June 1933 J&D	----	----	4.20
Glastonbury 4½s 1927-58 J&J	----	----	4.10
Greenwich 4½s 1931-33 J&J	----	----	4.15
4½s 1934-1942 tax exm't	----	----	4.15
Groton School District—			
4½s 1927-1960	----	----	4.20
Hartford 3½s Bdge '55 J&J	b 4.10	to 4.20	%
*4s Water June '30-'39 J&D	b 3.90	to 4.10	%
*4s Water 1940-45 J&D	b 3.90	to 4.10	%
*4s Water 1926-1938	b 3.90	to 4.10	%

b Basis. Flat price. n Nominal. * Tax free in Connecticut.

Bonds.	Bid.	Ask.	To Net.
Hartford (*Concluded*)—			
*4s Water 1929-1935	*b* 3.90	to 4.10	%
4s High Sch '27-'55 J&J	*b* 4.05	to 4.20	%
4½s Munic Bldg '33 M&N	*b* 4.10	to 4.25	%
*4½s Perm Imp '26-'27 J&D	*b* 4%	to 4.25	%
Hartf'dSD *4½s '27-'47 M&S	*b* 4%	to 4.05	%
*4½s Northeast 1959 J&D	*b* 4%	to 4.05	%
*4½s 2d North 1944 J&J	*b* 4%	to 4.05	%
3½s South Sept 1955 M&S	*b* 4%	to 4.05	%
4½s Southwest 1944 M&N	*b* 4%	to 4.05	%
*4½s Wash't'n '27-'47 J&J	*b* 4%	to 4.05	%
4s West Middle 1937 F&A	*b* 4%	to 4.05	%
Killingly (Town) 4½s '27-56 J&J			4.15
Manchester 4½s '27-'28 M&N			4
4½s 1929-1933 M&N			4.05
4½s 1934-1944 M&N			4.10
Meriden (T) 4s '27-'35 M&N	96½		
Middletown 4s 1927-35 M&N	*b* 4.15	to 4.25	%
Middletown (T) *4s 1930 F&A			4.10
New Britain (C) 3½s '32 J&J	*b* 4%	to 4.05	%
4s Munic Bldg 1948 J&J	*b* 4%	to 4.05	%
4½s School 1927-'40 F&A	*b* 4%	to 4.05	%
4½s School 1940-'52 F&A	*b* 4%	to 4.05	%
4½s Water Aug 1941 F&A	*b* 4%	to 4.05	%
4½s Sch Aug '27-'43 F&A	*b* 4%	to 4.05	%
4½s Sch Aug 1929 F&A			4.20
*5s Park 1927-1943 F&A	*b* 4.20	to 4.25	%
New Hav (C) 3½s '27-35 A&O	*b* 3.95	to 4.05	%
4s Sewerage 1927-'29 A&O	*b* 3.95	to 4.05	%
*4s Apr 2 1940 tax-expt A&O	*b* 3.95	to 4.05	%
4½s Paving Mar 1936 M&S	*b* 3.95	to 4.05	%
4½s 1943-1952	*b* 3.95	to 4.05	%
*4½s Paving Aug '37 F&A	*b* 3.95	to 4.05	%
*4½s Mch 15 '27-35 M&S 15	*b* 3.95	to 4.05	%
*5s '36-'37-'39-'40-'41 A&O	*b* 3.95	to 4.05	%
*5s 1927-1951 J&J	*b* 3.95	to 4.05	%
New Hav (T) *3½s '27-29 J&J			4.05
New London 4s 1933 A&O	*b* 4.05	to 4.10	%
4½s Imp 1931-1935 M&S	*b* 4.05	to 4.10	%
4½s Park July 1942 J&J	*b* 4.05	to 4.10	%
4½s Water 1950 F&A	*b* 4.05	to 4.10	%
Norwalk (C) 3½s 1929 J&J			4.15
4s Ref Sewer '27-'28 J&J			4.15
4s Sch Mch 1954-1964			4.05
4½s Sch Mch 1929-1953			4.05
*4½s Improv t '27-'39 J&J			4.05
Norwalk (T) 4½s 1942 J&D			4.20
Norwich—G & E 1931 A&O	*b* 4.15	to 4.30	%
4½s Water Mar '39 M&S	*b* 4.20	to 4.35	%
4½s 1931-1964 M&S 15	*b* 4.05	to 4.10	%
4½s Refunding 1938 A&O	*b* 4.20	to 4.35	%
Putnam (T) 4½s '27-'46 A&O			4.10
4½s Water 1927 & '30 F&A			4.10
Stamford (C) 4s 1942 M&N	*b* 4.10	to 4.20	%
Stamford (T) 4½s '27-'45 J&J	*b* 4.05	to 4.15	%
*4½ Sch 1927-1965 M&N	*b* 4.05	to 4.15	%
Stonington 4½s '28&'33 A&O			4.10
*Stratford 6s 1927-'31 M&S	*b* 4.15	to 4.30	%
Torrington *5½s '30-'35 J&J	*b* 4.15	to 4.30	%
*5½s Fund 1936-'41 J&J	*b* 4.15	to 4.30	%
*Wallingford (Town) 4½s 1933, '38, '43, '48, '53			4.10
Waterbury 3½s Sch '27-32 J&J	*b* 4.15	4.05%	
4s Park July '27-'58 J&J	*b* 4.15	4.05%	
4s Water 1927-1939 J&J 15	*b* 4.15	4.05%	
4s Water 1940-1965 J&J 15	*b* 4.15	4.05%	
4½s City Hall '27-'63 J&J	*b* 4.15	4.05%	
*4½s Water '49-'93 J&J	*b* 4.15	4.05%	
4½s 1934-1964	*b* 4.15	4.05%	
4½s Water 1930-44 J&J 15	*b* 4.15	4.05%	
4½s Bdge, St, &c. '30-39 J&J 15	*b* 4.15	4.05%	
4½ Bdge, St, &c. '40-64 J&J 15	*b* 4.15	4.05%	
4½s 1946-1953 J&J 15	*b* 4.15	4.05%	
4½s Water 1935-'64 J&J	*b* 4.15	4.05%	
*4½s 1927-1934 J&J 15	*b* 4.15	4.05%	
West Hartf'd 4½s 1943 J&D	101		
W HavU S D 4½s '27-'56 M&N			4.10
DELAWARE.			
4s Dec 1 1927 opt 1902 J&D			4
4½s '60 opt any date 105 J&J	104½	105¼	
4½s 1961 opt '22 at 105 J&J	104½	105¼	
Dover Spec S D 5s '27-'46 A&O	*b* 4.25	to 4.45	%
Kent Co 4½s 1945-1950 M&S			4.40
NewCastleCo 4½s '27-'34 J&D	*b* 4.15	to 4.30	%
5½s 1927-1928 J&J	*b* 4.15	to 4.20	%
5½s 1936-1944 J&J			4.45
Sussex Co 5s '31-'70 J&J	*b* 4.40	to 4.45	%
4½s 1934-1953 A&O			4.30
Wilm'gton—4½s '28-'37 A&O	*b* 4.10	to 4.20	%
4½s Bldg—Con '53-'62 M&S			4.25
5s 1947-'49 A&O			4.30
FLORIDA.			
Coral Gables 5½s '28-'56 A&O			
6s impt 1928 1938 J&J			
Dade Co 5s Oct 1947-'54 A&O			
Duval Co 5½s '32 op '12 M&N			
5s Armory 1944 J&J			
Everglades Dr Dist 5½s '33-'41 J&J			
5½s 1931-1948 J&J			
5s Refund 1935, '36, '37, '38, '53, '54, '55 J&J			
Hamilton Co 5s Feb 7 '48 F&A			
Hernando Co 5s 1944 J&J			
Jacksonville 5s Jan 1 '36 J&J			
4½s Feb 1937 F&A			
Jacksonv S D No 1 5s Apr '45			
Key West 5s 1942 J&J			
Miami 5s 1927-1944 J&J			
5s 1929-1956 M&S			
4½s Munic Imp '27-'55 M&S			
6s School 1940 J&D			
Orange County 5s 1944 J&J			
Pensacola 4½s ref 1941 A&O			
6% School 1927-1951 J&J			
Polk Co 5s Road '27-'40 J&J			
St Augustine 5s 1955 J&J			
St Petersburg 5½s 1949 J&J			
5½s June 1954 J&D			
Tampa 5s June '55 op '25 J&J			
5s Mun Imp '62 op '32 J&D			
5s W W Purch '27-'72 F&A			
4½s Impt 1927-37 J&J			
FOREIGN GOVTS.			
Antioquia Col (Dept of)—			
Extl s f 7s ser A 1945 J&J	92¾	93¼	
Extl s f 7s Ser B 1945 J&J	92½	93	
Argentine Repub—7s '27 F&A	100⅜	100½	
Internal 5s of '09-'45 M&S	91	92½	
4s £ loan of 1897 A&O	*y*$74	$75½	
Ext 6s of '23 1957 A M&S	98¾	99	
1st g 6s 1958 Ser B J&D	98¼	98½	
Sink fund gold 6s 1959 J&D	98¼	98⅝	
Extl s f 6s Oct 1959 A&O	98¼	98⅝	
Extl s f 6s 1960 M&N	98¼	98⅜	
Extl s f 6s 1960 A&O		98¼	
Australia (Commonwealth)—			
Ext 5s July 15 1955 J&J 15	98⅛	98¼	
Austria (Prov of Upper Aus)—			
Extl s f 7s 1945 J&D	90¾	91	
Austrian Govt s f 7d '43 J&D	101½	102	
Bavaria (Ger'y) 6½s '45 F&A	94⅛	95	

Bonds	Bid.	Ask.	To Net.
Belg Govt 7½s yly to '45 J&D	107¼	107½	
8% Extl s f bds 1941 F&A	107	107½	
Ext 6½s 1949 M&S	92	92¾	
External s f 6s 1955 J&J	85	86	
Extl s f 7s 1955 J&D	94¾	95	
Bolivia (Rep) Ext 8s '47 M&N	103¾	104	
Brazil 8% ext 1941 J&D	104	104¼	
7s Cent Ry elec 1952 J&D	94¼	95¼	
8 f 7½s (coff. sec. '22) 1952	*f* 107¾	108	
6½s External s f 1957 A&O	89¼	89½	
5s of 1895	*f* 66½	67½	
5s of 1913	*f* 69	69½	
4½s of 1883	*f* 67	69	
4½s of 1888	*f* 65	67	
4s of 1900	*f* 56	57	
4s of 1910	*f* 53	54	
4s of 1889	*f* 57	57½	
Bremen (State) 7s 1935 M&S	99¼	99½	
British—Cons 2½s op '23 Q-J	*l* 54⅜		
4½s War Loan '26-'45 J&D	*l* 94⅞		
5½s f Feb 1 1937 F&A	104¾	105	
5½s g conv Aug 1929 A&A	117⅜	118	
Buenos Aires (Prov) 7s '36 J&J	96¼	96⅛	
Extl s f 7s 1952 A&O	93⅝	94	
Extl 7½s 1947	98¼	98½	
Caldas (Dept of) Colombia			
External s f 7½s 1946 J&J	95½	96	
Chili (Republic) 8s 1941 F&A	108¼	108⅝	
Ext s f 7s 1942 M&N	100⅞	101⅛	
8 f 8s Nov 1 1946 M&N	108¼	108½	
Chili Mtge Bk 6½s '57 J&D 31	95½	96	
S f gu 6¾s Jne 30'61 J&D 31	98½	99	
Chinese Government—			
Hukuang Rys 5s £ J&D 15	36⅝	37	
5s of 1896 £ red 1933 A&O	*l* 88	90	
4½s of '98 £ red '44 M&S	*l* 71	73	
4s (of 1895) 1931 J&J			
English stamped	*wf* 84	88	
French stamped	*wf* 82	86	
Colombia Rep 6½s '27 A&O	100⅝	100⅞	
Cordoba (Prov) Argentina—			
Extl s f 7s 1942 J&J	98	98⅞	
Cuban 5s 1944 opt 1911 M&S	100	101¼	
"Extl" g 4½s '49 opt F&A	95	95¾	
"Extl" g 5s 1949 F&A	102		
"Extl" s f 5½s '53 J&J 15	101¼	102	
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	102¼	103¼	
Ext s f 8s '22 due '52 A&O	101½	102¼	
Extl 7½s 1945 Ser A A&O	101¼	101¾	
Denmark ext 6s 1942 J&J	103⅝	104⅛	
Ext'l 5½s 1955 F&A	99½	99⅞	
Dominican Rep 5s '58 F&A	102¼		
Cust Adm s f 5½s '42 M&S	97½	97¾	
Dutch E Indies 6s 1947 J&J	105	105¼	
Ext s f 6s 1962 M&S	105	105¼	
Extl 5½s Mar 1953 M&S	103	103½	
Extl 5½s Nov 1953 M&N	103	103½	
Finland (Repub) 6s '45 M&S	88¼	89	
6½s Mun loan '54 cl A A&O	93½	93⅝	
Class B A&O	93½	93¾	
Ext'l s f 7s 1950 M&S	99	99⅝	
Extl s f 6½s 1956 M&S		94	
France (Republic of) 4s 1917	12	14	
5% National Loan not red before Jan 1931 Q-F 16	*p*$14	$16	
5s premium 1920	*p*$18	$20	
6% National loan of 1920	*p*$17	$19	
7s ext of 1924-1949 J&D	91¾	92	
7½s External 1941 J&D	98¼	98½	
8% ext g loan '45 M&S 15	104¼	104½	
German extl 7s 1949 A&O 15	104⅛	105	
Ger Cent Agri Bk 7s '50 M&S 15	99¼	100	
Graz (Mun) Austria 8s '54 M&N	99	99½	
Greek Govt s f 7s 1964 M&N	87⅛	88⅝	
Haiti (Rep) 6% Ex '52 A A&O	99	99½	
Hungary (Kingd) 7½s '44 F&A	99⅝	99¾	
Ind Bk of Japan 6s '27 F&A 1	100⅛	100¼	
Industrial Mtge Bk of Finland 1st M coll 7s July 1 1944	98	98½	
Italy (Kingd) extl 7s '51 J&D	91½	91¾	
5% Int Consol J&J	*u*$32½	$33	
5% Treasury notes 1925	*u*$35	$37	
Japanese Government—			
4s £ '54 opt '10 J30 & D31	*l* 67	69	
4s £ Jan '31 opt aft '21 J&J	*c* 89¼	89¾	
8 f 6½s 1954 F&A	97⅛	98	
Oriental Devel Co, Ltd—			
Ext 6s 1953 M&S	92½	92⅝	
Mtg Bk of Denm'k 6s '70 M&S	100	100½	
Newfound 6½s '36 J&D 30	108	109	
5½s 1939			
5½s 1924 & 1943			
Netherl'ds 6s '72 (*flat*) M&S	*f* 107¼	107½	
6s 1972 series B		*s* 107¼	
Ext 6s 1954 A&O	103¾	104⅛	
Norway ext 6s 1943 F&A 15	101	101¼	
Extl s f 6s 1944 F&A	101	101¼	
6s Ext Oct 15 1952 A&O 15	101	101¼	
40-yr s f 5½s 1965 J&D	98⅝	98⅞	
Panama Rep) ext 5½s '53 J&D	102	102¾	
6½s External s f 1961 J&D	102	103	
Peru (Repub) 8s 1944 A&O	103½	103⅞	
Extl s f 7½s 1940 M&N	100	100¼	
Extl s f 7½s 1956 M&S		100	
Poland (Rep of) 6s 1940 A&O	69¼	70¼	
Extl s f 8s 1950 J&J	88	88½	
Prussia (Free State)—			
Ext s f 6½s Sep 15'51 M&S 15		95	
Queensland (State) 7s '41 A&O	113⅞	114½	
Ext g 6s Feb 15 1947 F&A 15	105¼	105¾	
Rio Grande Do Sul (State) Brazil ext s f 8s 1946 A&O	103¼	104	
Russian 6½s June 18 '19 J&J		*s* 15¼	
5½% Ext Ln Dec '21 J&D		*s* 15½	
Salvador (Repub) 8s 1948 J&J	107⅝	108	
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	105¼	105¾	
Ext'l 8s 1950 J&J	105¾	106	
Extl water 7s 1956 M&S	96½	97	
7s '46 (per 1,000 milreis)	$135	$155	
Santa Fe (Prov) 7s 1942 M&S	96	96⅜	
Seine (Dept of) 7s 1942 J&J	90¼	91	
Serbs Croats & Slov (King of) Ext 8s 1962 M&N	93½	94	
Swedish 6s 1939 J&D 15	104½	105	
5½s external 1954 M&N	103¾	104	
Switzerland—5½s 1929 F&A	101¼	101⅝	
5½s External 1946 A&O	103¼	103⅝	
8 F gold 8s 1940 J&J	113	113⅝	
U S of Mexico 6s A 1933	*f*		
5s g Ext L'n 1945 £ Q-Jan	*f* 51½	70	
Assent 4s war & sc on	*f* 44½	44⅞	
4s gold 1954 J&D	*f* 25	39½	
Assent 4s war & sc on	*f* 27¾	28¾	
4s Ext 1910 war No 3 on	*f* 27⅛	28¼	
Treasury notes 6s ext 1933—			
Cash warr No 3 on J&J	*f* 25⅜	25⅞	
Upper Austria (Prov) 7s '45 J&D	90¾	90⅞	
Uruguay 8s ext 1946 F&A	109	109½	
Extl s f 6s 1960 M&N	95¼	96	

Bonds.	Bid.	Ask.	To Net.
FOREIGN CITIES, &c.			
Baden Extl s f 7s 1951 J&J	95½	96	
Bergen, Norway, 6s 1949 A&O	99¼	100	
Berlin 6½s 1950 A&O	94¾	95	
Bogota (City) extl 8s '45 A&O	102	103	
Bordeaux (City) 6s '34 M&N	86½	87½	
Buenos Aires, Argentine Rep. Guar 5s of 1909-1946 £ J&J	*p*/88	90	
Exten 6½s 1955 J&J	99½	100	
Carlsbad (City) s f 8s '54 J&J	102¼	103	
Christiania (Norway)—			
30-yr s f 6s 1954 M&S	99¼	101¼	
30-year s f 6s 1955 M&N	99¾	100½	
Cologne (City) Germany—			
Ext s f 6½s Mar 15 '50 M&S 15	94¼	94½	
Copenhagen 4s of 1901 M&N	*l* 88	92	
5½s Munic Ext '44 J&J	99½	100	
Danish Cons Municipal Loan 8% s f ext '46 ser A F&A	111	111½	
Series B F&A	110	112	
5½s 1955	97¼	97¾	
Dresden (Ger) extl 7s '45 M&N		*s* 97½	
Duisburg (Ger) 7s 1927 M&N			6.50
7s 1928 M&N			6.75
7s 1929 M&N			7
7s 1930 M&N			7.20
Extl g 7s 1931-'45 M&N			7.20
Frankfort (Germany)—			
Extl 7s 1927-'45 A&O	*b* 7.40	5%	
GermanCons Munic 7s '47 F&A	97½	97¾	
Havana—1st 6s 1939 Q-J	100		
2d 6s Q-J	95		
Heidelberg (Germ) 7½s '50 J&J	100¼	100¾	
Hungarian Cons Munic Loan s f g 7½s 1945 J&J	96	96½	
Leipzig (City of) 7s 1947 F-A	97½	97⅝	
Lyons (City) 6s 1934 M&N	87	88	
Marseilles (City) 6s '34 M&N	83½	84½	
Medellin (Munic) (Columbia) External 8s 1948 A&O	103	104½	
Montev'o (City) s f 7s '52 J&D	100¼	100⅜	
Oslo 5½s 1946	*s* 95¾	*s* 96	
Porto Alegre (City), Brazil— Sinking fund 8s 1961 J&D	103¼	103½	
8 f 40-yr 7½s 1966 J&J	97½	99	
Prague (Greater) City— 7½s loan of 1927-52 M&N	100¼	100½	
Rio de Janeiro 8s 1946 A&O	103	103¼	
Ext s f 8s 1947 A&O	102⅝	103	
7s 1960 (per 1000 milreis)	$90	$110	
5s s f loan of 1909-34 £ J&D	90	92	
5s of 1904	73½	75½	
Rotterdam (C) ext 6s '64 M&N	104⅝	104¾	
Saarbrucken (City), Germany Ext 7s Mar 31 1935 A&O	98	100	
Sao Paulo (City), Brazil— External s f 8s 1952 M&N	105¾	106	
Soissons (City), France— Ext g 6s Nov 14 '36 M&N	83⅞	85	
Tokyo (City of) 5s of 1912— Red ann s f beg '17-52 M&S	75	75¼	
Trondhjem (City), Norway— 8 f ext 6½s temp 1944 J&J	100⅛	100¼	
CANADA (*New York Prices*)			
Dominion of Canada—			
4½s Feb 1 1936 F&A	97½	98	
5s refdg Oct 15 '43 A&O 15	101¼	101¾	
5s refdg Oct 15 '28 A&O 15	100	100½	
5s 1931 A&O	100¾	101	
5s Mar 1937 M&S	103½	103⅞	
5s Oct 1931 A&O	100⅛	101¼	
5s May 1952 M&N	103½	104	
5½% gold notes 1929 F&A	100⅛	100¾	
5½s Vict Loan Dec '27 J&D	100½	101	
5½s Vict Ln Nov '33 M&N	104⅛	104⅝	
5½s Vict Ln Nov '34 M&N	103⅛	103¾	
5½s Vict Ln Dec '37 J&D	107⅛	107⅝	
5½s renew Nov 1927 M&N	100⅝	101	
5½s renew Nov 1932 M&N	102¼	102¾	
Alberta (Prov of) 6s '30 M&N			4.95
5s Apr 15 1950 A&O 15			4.95
Brit Col (Prov) 5s '48 J&J 15			5
4½s June 29 1927 J&D 29			4.75
4½s June 29 1928 J&D 29			4.85
4½s June 29 1929 J&D 29			4.90
4½s 1930-1932 J&D 29			5
4½s 1933-1946 J&D 29			5
4½s 1947-1956 J&D 29			5
Calgary 5s 1933 J&J			5.25
5s June 15 1935 J&D 15			5.25
5s July 1 1945 J&J			5.30
Galt 4½s Apr 18 1931 A&O 8			5.10
4½s El Pow June 5 '31 J&D 5			5.10
Halifax N S 4s July 1945			5.05
5s Jan 1951 J&J			5.05
Hamilton—4s Apr 1 '32 A&O			4.95
4s Elec L & P 1941 A&O			5
Lachine P Q 5s 1954 J&D			5.15
Maisonneuve Q 5½s '30 M&N			4.90
5½s May 1 1936 M&N			5
Manitoba (Province of)—			
6s gold Feb 2 1930 F&A 2			4.90
5s 1944 J&D 2			4.90
4½% gold notes 1927 M&N			4.65
4½s May 1 1945 M&N			4.85
4s gold 1930 M&N			4.90
4s drainage July 1 '29 J&J			5.05
Montreal 5s Dec 1 1945 J&D			4⅞
5s s f Nov 1 1956 M&N			4¾
4½s May 1954			4.85
4½s Jan 1944 J&J			4.85
4s May 1927 M&N			4.65
4s May 1 1933 £ M&N			4.85
4s May 1 1944 M&N			4.80
3½s refdg May 1939 M&N			4.80
New Brunswick 3½s '33 J&J			4.80
4s July 3 1930 J&J			4.80
4s 1932 opt 1902 J&J			4.80
North Vancouver 5s '60 J&J			5.75
Nova Scotia (Prov) 5s 1934 F&A			4.85
6s Nov 15 1930 M&N 15			4.85
Ontario (Prov) 6s '27 M&N 15			4.65
6s Sept 15 1943 M&S 15			4.95
5s Dec 1 1926 J&D			4.50
4½s 1944 M&S			4.80
4s 1941 M&N			4.70
3½s 1936 J&J			4.70
Ottawa City 5s '27-'45 J&J	*b* 4.65	to 4.90	%
6s Munic Imp '27-'50 J&J	*b* 4.75	to 5%	
5s July 1 1927 J&J			4.65
5s July 1 1928 J&J			4.70
5s July 1 1929 J&J			4.75
5s July 1 1930 J&J			4.90
5s July 1 1931-1956 J&J			4.90
4½s '34, '35, '44 J&J			4⅞
3½s Sew Sep 27 '28 M&S			4.65
Quebec (Prov) 4½s '50 M&S 2			4¾
Quebec City 3½s g '30 J&J			4.85
3½s July 1 1933 J&J			4.85
Regina 5s 1929 J&J			5.10
St Boniface, Man, 5s '31 J&J 2			5.65

b Basis. *c* Basis $5 to the £. *f* Flat price. *i* In London. *r* Canadian price. *n* Nominal. *p* Per £20. *m* Dollars per rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. * Tax-free in Conn. *z* Per £300 bond.

Bonds.	Bid.	Ask.	To Net.
Saskatchewan (Province)—			
5s 1943 (non-call)..J&D15	------	------	4.90
4½s July 2 1945.....J&J2	------	------	4⅞
South Vancouver, B C—			
5s 1927-1946.....J&D30	b 5.35	to 5.65	%
Toronto 5s 1927-1936.....J&J	b 4.65	to 4.90	%
6s 1927-1929.....J&J	b 4.70	to 4.85	%
6s 1930-1940.....J&J	b 4.90	to 5%	
6s 1940-1950.....J&J	------	------	5
4½s Jan 1 1949.....J&J	------	------	4⅞
4½s Jan 1 1955.....J&J	------	------	4⅞
4s £ July 1 1948.....J&J	------	------	5
3½s July 1 1944-45.....J&J	------	------	4⅞
Vancouver, B C, 5½s '39 A&O	------	------	5
5½s 1952.....F&A	------	------	5.05
4s St Imp Sept 9 '27..M&S9	------	------	4.75
4s St Imp Sept 9 '32..M&S9	------	------	4.95
Winnipeg, Man, 5s '44..A&O	------	------	4.90
6s Dec 1930.....J&D	------	------	4.95
4½s non-call 1944.....M&N	------	------	4⅞
4½s June 1 1946.....J&D	------	------	4⅞
4½s June 15 1950...J&D15	------	------	4⅞
4s Aug 1 1946.....F&A15	------	------	4⅞
GEORGIA			
4½s ref 1935-1945.....J&J	------	------	4.05
3½s Jan 1927-1935.....J&J	------	------	4
Albany—5s 1945.....J&D	------	------	4.30
Athens—4½s June 30 1943	------	------	4.30
Atlanta—4½s Jan 1 1940..J&J	------	------	4.15
4½s Sewer 1927-1940..J&J	b 4%	to 4.15	%
3½s July 1 '31 & '33..J&J	------	------	4.15
Augusta—4½s Flood '42M&N	------	------	4.25
4s refunding 1934.....J&J	------	------	4.25
3½s April 1930.....A&O	------	------	4.25
Bibb Co 4½s 1948-49..M&N	------	------	4.25
Clarke Co 5s 1927-41....J&J	b 4.10	to 4.35	%
Columbus—5s 1927-44....J&J	b 4.10	to 4.30	%
4½s Refunding 1939..J&J	------	------	4.25
Dougherty Co 5s '27-'48 M&S	b 4.15	to 4.35	%
Macon 4½s W W 1927-36..J&J	b 4.05	to 4.20	%
4s Pav & Sew '27 to '39..J&J	b 4.05	to 4.20	%
Pulaski Co 5s 1932-48....J&J	b 4.60	to 4.65	%
Rome 4s Municbldg '27-'39 A&O	b 4.20	to 4.30	%
Savannah—4½s ref 1943..J&J	------	------	4.20
4½s Drainage 1944...F&A	------	------	4.20
4½s Refunding 1959...F&A	------	------	4.20
Spalding Co—5s 1926-30..J&D	b 4.20	to 4.35	%
Swainsboro 6s 1926-50...A&O	b 5.20	to 5%	
Valdosta 5s 1927-42.....Jan	b 4.20	to 4.40	%
Ware Co 5s Sch 1927-31..J&J	b 4.25	to 4.40	%
5s Road 1932-1949....J&J	------	------	4.45
Watkins S D 6s 1931-50..M&N	------	------	5.50
Woodbury 6s 1927-49...J&D	------	------	5
IDAHO			
5½s Impt 1941.....A&O	------	------	4.25
5s Highway 1941.....J&J	------	------	4.25
4½s Cap Bldg 1930-39...J&J	------	------	4.25
4½s May 1 1932 opt 1921..J&J	------	------	4.50
4½s Highway '35 opt '25..J&J	------	------	4.50
4½s Highw '37 op '27.....J&J	------	------	4.25
4½s Ref 1927-1928.....A&O	------	------	4.20
4½s Ref 1929-1945.....A&O	------	------	4.20
4s Jan 1 1934 op 1924....J&J	------	------	4.50
Blaine Co 5s Feb '27-'31..J&J	------	------	4⅞
Boise City S D 6s July 1 1940.....J&J	------	------	4.75
ILLINOIS			
4½s Serv Comp 1927-43..F&A	b 4.10	to 4.25	%
4½s Aug 1 1930-38.....F&A	b 4.10	to 4.25	%
4s May 1 1927-1935.....M&N	------	------	4
4s Highway 1929-1940..May	------	------	4
4s Highway 1927-1928..May	------	------	4
4s Highway 1941-1943..May	------	------	4
4s Highway 1945-1954..M&S	------	------	4
Champaign County—			
5s Road 1927-1943..M&N	b 4%	to 4.15	%
Chicago 4s 1927.....J&J	------	------	4
4s 1928 to 1935.....J&J	------	------	4
4s Jan 1930 & 1931.....J&J	------	------	4
4s Jan 1937-1939.....J&J	------	------	4
4s Jan 1927-1941.....J&J	------	------	4
No W Pk 4½s 1927-27..J&J	------	------	4.10
No W Pk 4½s 1927-28..J&J	------	------	4.10
W Chic Pk 4s 1927-27..J&J	------	------	4
W Chic Pk 5s 1927 ....J&J	------	------	4
Chicago Sanitary District—			
4s Sept 1927-1931.....M&S	b 4%	to 4.05	%
4s 1927-1945.....J&J	b 4%	to 4.10	%
Chicago South Park—			
4s 1930-1939 var.....	98½	99½	---
4s 1940-1945 var.....	98½	99½	---
Cook County—			
4½s 1927-1940.....A&O	b 4%	to 4.10	%
4½s For Pres '27-'43..J&J15	b 4%	to 4½	%
4s Ser K 1927-1931...J&D	b 4%	to 4½	%
4s Ser M 1927-1933...J&D	b 4%	to 4½	%
4s Forest Pres '27-'34..A&O	b 4%	to 4½	%
East St Louis—			
4½s ref Sept 1 1928..Sept	------	------	4.25
Elgin Sanitary Dist—			
5s 1927-1944.....M&N	b 4.20	to 4.25	%
Moline 4½s 1927-1932...J&J	b 4.05	to 4.15	%
Springfield Sanitary District—			
4½s 1927-1944.....J&D	b 4.15	to 4.25	%
INDIANA *(see footnote o)*			
Cass Co *o*4s '26-'33..M&N 15	*o*-----	------	4
East Chicago—			
o 6s W W 1926-'29...M&N	b 4.60	to 4.80	%
Elkhart—			
4½s W W 1930-'75...A&O	------	------	4.30
*o*Evansville—4s Ref 1932..J&J	*o*-----	------	4
*o*4s Ref 1942.....J&J	*o*-----	------	4
*o*Floyd Co 4s 1927-30...J&J	*ob*----	------	4
*o*Fort Wayne Sch D 5s 1933..	------	------	4
*o*Franklin Co 4s '27-'30..J&D	*ob*----	------	4
*o*Gary Sch City 4½s Oct 1943.	------	------	4.05
*o*Hendricks County—			
4s C H Jan 15 '27-'32..J&J15	*ob*----	------	4
Indianapolis—			
*o*5½s Track Elev '31-'47 J&J	------	------	4.05
4s Park Imp Jan 1 '27..J&J	------	------	4
*o*4s Fire Dept J'ne 1 '41 J&J	*o*-----	------	4
*o*4½s Sch J'ne 15 '40J&D15	------	------	4
*o*4½s 1927-1955.....J&J	------	------	4
*o*3½s Hospital 1936 ..J&J	*o*-----	------	3.90
*o*3½s City Hall 1939 ..J&J	*o*-----	------	3.90
o Indianapolis S D—			
*o*4s Bldg Sept 1 1946...J&J	*o*-----	------	4
*o*3½s July 1 1941.....J&J	*o*-----	------	4
*o*5s Oct 20 1926-39..A&O20	*o*-----	------	4
*o*Kokomo 4s 1927-1931...M&S	*ob*----	------	4
*o*La Porte Co 5s '27- 28..J&D	*o*-----	------	4
*o*Loganspt —			
*o*4½s Sch H '27-'37..J&D15	*o*-----	------	4
Marion Co—4s Ref '27..J&D	*o*-----	------	4
*o*Richmond—4s 1927.....M&S	*o*-----	------	4
*o*South Bend—			
*o*4½s W W Nov '43...M&N	------	------	4
*o*4½s W W Dec '43...J&D	------	------	4
*o*5½s 1931.....M&S	------	------	4.05
*o*5½s 1941.....M&S	------	------	4.05
South Bend School District—			
*o*4s Apr 17 1927.....F&A	*ob*----	------	4
Terre Haute—4s 1927...A&O	*o*-----	------	4
*o*4s Sewer 1930.....F&A	*o*-----	------	4
*o*Terre H Sch C 4s '27-'31 M&S	*ob*----	------	4
*o*VigoCo4½ Dec16'26-'27J&D	*o*-----	------	4
INDIAN TERRITORY (See Oklahoma)			
IOWA			
4½s 1927-1929.....J&D	------	------	4
4½s 1932-1933.....J&D	------	------	4
4½s 1934-1940.....J&D	------	------	4
Boone 4½s 1927-31....M&N	------	------	4.15
Burlington 4½s '26-'33..M&N	------	------	4.15
Council Bluffs—			
4½s Wat Wks '27-'30..M&N	------	------	4.20
Crawford Co 5s '26-'29..M&N	------	------	4.30
Cushing 5s School 1939..M&N	------	------	4.35
Davenport 4s 1926-29...M&N	------	------	4.10
Des Moines—			
5s Municip 1927-1957...J&J	b 4.25	to 4.30	%
4½s 1927-1931.....M&N	------	------	4.15
4½s W W 1932-42.....J&D	------	------	4.15
6s Gen Oblig 1931-40..J&J	------	------	4.50
Des M Ind S D 4½s '32..J&J	------	------	4.15
4½s Sept 1 1945.....M&S	------	------	4.15
4½s 1944	------	------	4.15
4s Sept 1 1945.....M&S	------	------	4.10
Dubuque Co 4½s '27-'31..J&J	------	------	4.15
Fort Dodge 5s Fund '39...A&O	------	------	4.25
Fremont Co 5s 1927-35...J&J	b 4.25	to 4.30	%
Jackson Co 5s 1927-30..A&O	b 4.25	to 4.30	%
Marshalltown Ind S D—			
5s City Hall 1926-39..M&N	b 4.20	to 4.25	%
Marshalltown—			
4½s Water 1929-42...A&O	b 4.20	to 4.25	%
4½s Water 1943&'44..A&O	b 4.25	to 4.30	%
Ottumwa 4½s June 1936.....	------	------	4.15
Polk Co 4½s 26-'32...A&O15	------	------	4.15
5s Funding 1927-35.....J&J	b 4.25	to 4.30	%
Sioux City—			
6s ParkAug15 35-'45F&A15	------	------	4.50
6s Ref Aug 15 1940..F&A15	------	------	4.50
5s Fire Fund 1927-33..J&J	b 4.15	to 4.25	%
5s Police Fund '26-'33..M&N	b 4.15	to 4.25	%
Sioux City S D 5s 1941...J&J	------	------	4.20
Waterloo—			
4½s W W Jan 15 '30...J&J	------	------	4.20
Woodbury Co 5s '27-'32..J&J	b 4.20	to 4.25	%
KANSAS.			
4½s 1927-1933.....J&J	b 4%	to 4.05	%
4½s Soldiers Compen '34-'52	------	------	4.10
Atchison Co—			
4s Refund '29 op '14...J&J	------	------	4.20
Emporia—			
4½s Dec '29 op '19...F&A	------	------	4.20
Emporia SD 4½s 32op'22 J&J	------	------	4.50
Ft Scott 4½s '35 op '10...M&S	------	------	4.50
Galena—			
5s W W 1927-1943.....J&D	b 4%	to 4.30	%
Hutchinson—5s 1931.....A&O	------	------	4.20
4½s Pub Bldg '61 op '31J&J	------	------	4.20
Kansas City—			
5s Feb 1 1942.....F&A	------	------	4.30
4½s Wat & Light 1944..J&J	------	------	4.30
4½s Sch Bldg 1929.....J&J	------	------	4.30
4½s Wat Plant Pur '39 J&J	------	------	4.30
4½s Refg Feb 1 '29...F&A	------	------	4.30
4½s Imp July 18 '49..J&J	------	------	4.30
Board of Education—			
4½s 1927-1953.....F&A	------	------	4.30
4½s 1927-1953.....J&J	------	------	4.30
Sch Dist 4½s 1929-54..J&J	------	------	4.30
Sedgwick County—			
4½s Brge Oct '27op'17..J&J	------	------	4.50
Topeka—			
4½s 1927-1933.....F&A	b 4.10	to 4.20	%
4½s Elec Light 1929...J&J	------	------	4.15
Wichita 4½s 1932-36.....	------	------	4.15
Wyandotte County—			
4½s Bridge '32 to '41...F&A	------	------	4.15
KENTUCKY.			
Ashland—			
5s Sew Impt '32 & '37..M&S	------	------	4.50
4½s S I '42, '47, '52...M&S	------	------	4.50
Bell County—			
6s Ct H Dec 15 '38..J&D15	------	------	---
Covington—			
6s WW Jan15 '27-'36 J&J15	------	------	4.50
6s WW Jan15 '27-'31 J&J15	------	------	4.50
6s WW Jan15 '32-'61 J&J15	------	------	4.50
4½s Funding 1927-48..F&A	------	------	4.50
4½s W W 1927-1951..J&J	------	------	4.50
4s Water 1927.....J&J	------	------	4.50
4s Funds 1952 op '42...F&A	------	------	4.50
Frankfort 4½s '27 opt '17..J&J	------	------	4.60
Harlan County—			
5s Rd & Bridge '49-'52 M&N	------	------	4.50
Lexington 4s 1945.....F&A	------	------	4.25
Lexington S D 5s 1938...J&D	------	------	4½
Louisville—			
5s School 1962.....A&O	111	------	---
4½s Hospital 1951.....M&S	107½	------	---
4½s School Impt 1954..A&O	104½	------	---
4s Municlmp Dec1 '28 Q-M	98	------	---
4s Park 1930.....J&J	98	------	---
4s Refdg July 1 1937...J&J	98	------	---
4s Sewer 1947.....F&A	99	------	---
4s Louisv W Co 1946..J&J	97½	------	---
4s Louisv W Co 1950..F&A	97	------	---
4s Sewer 1965.....F&A	99½	------	---
3½s gold refg 1940..M&N	90	------	---
3½s Refunding 1943..J&J	90	------	---
3s Sewer & Park 1941..J&J	76	------	---
McCracken County—			
5s Ref 1933 opt 1913..M&S	------	------	5
5s Ref 1933 opt 1923..M&S	------	------	5
Owensboro—4s '31 op '11 J&J	------	------	4.40
4s Street 1930 op 1915..J&J	------	------	4.40
LOUISIANA.			
5s Port Comm'n '27-'54..A&O	b 4.25	to 4.50	%
5s Port Comm'n '27-'59...J&J	b 4.25	to 4.50	%
5s Port Comm'n '27-'55...J&D	b 4.25	to 4.50	%
4½s Ref 1927-1964.....F&A	b 4%	to 4.25	%
4½s Port Comm'n '27-'57M&S	b 4.25	to 4.50	%
Alexandria 5s 1927-52...F&A	b 4.20	to 4.70	%
Atchafalaya Levee Dist—			
5s Sept 1932-1972..M&S15	100	------	---
5s Dist ref & Imp '49..M&S	102¼	------	---
Baton Rouge 5s 1927.....M&S	------	------	4.20
5s Mar 1 1928.....M&S	------	------	4.25
5s Mar 1 1929.....M&S	------	------	4.30
5s 1930-1935.....M&S	------	------	4.35
5s 1936-1940.....M&S	------	------	4.40
5s 1934-1954.....M&S	------	------	4.45
Bossier District Levee—			
5s 1954.....A&O	100	------	---
Caddo District Levee—			
5s 1951 opt 1941.....J&J	102	------	---
Caddo Parish S D No 1—			
5s School 1929-1943...J&J	b 4.35	to 4.40	%
Fifth District Levee—			
5s 1950 opt 1940.....J&J	99	------	---
5s 1952 opt 1942.....J&J	99	------	---
5s Oct 15 1962 op '52..A&O	99	------	---
5s Oct 15 1963.....A&O15	99	------	---
5s 1957-1967.....A&O15	99	------	---
5s 1959-1969.....F&A15	99	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944...J&J	102½	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	101	102	---
New Orleans 5s Oct '27 '32A&O	98½	------	---
5s Pub Belt RR '39-'49..J&J	100	------	---
5s Pub Belt 1950-59...J&D	101	------	---
4½s Paving 1927-1936..J&J	97	100	---
4½s 1956 1966.....J&J	------	------	4.35
4s Floating debt 1948..A&O	88	------	---
4s Constitutional 1942..J&J	94½	96	---
4s Public Impt 1950 opt 1942 (old issue).....J&J	94	------	---
4s Pub Impt '42 opt '28..J&J	93½	91½	---
Orleans District—			
5s July 1930-1939.....J&J	100	------	---
5s July 1940-1949.....J&J	100	------	---
5s July 1950-1959.....J&J	102½	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942..A&O	85	------	---
Pontchartrain District—			
D 6s 1944.....M&N	110	------	---
5s July 1968.....J&J	102	------	---
Red River A & B B District—			
5s 1950 Series B.....A&O	102	------	---
5s Mar 1953 opt 1943..M&S	102	------	---
5s 1965 Series D.....F&A	102½	------	---
Shreveport 5s 1929-1931 F&A	b 4.35	to 4.40	%
5s 1932-1936.....F&A	------	------	4.40
5s 1937-1961.....F&A	b 4.40	to 4.45	%
4½s W W & Sew'27-'54..J&J	b 4.10	to 4.40	%
Tensas Basin Levee District—			
5s Jan 1957.....J&J	100	------	---
MAINE			
5½s Bonus Fund '26-'30..J&D	b 4%	to 4.10	%
5s Hway & Bdge '27-'54..A&O	b 4½	to 4.05	%
4s Sept 1 1927-1953.....M&S	99½	100¼	---
4s Highway 1927-1936....M&S	99½	100¼	---
4s April 1928-31 tax-ex...A&O	99½	100¼	---
4s State Pier 1933-1942..M&S	99¼	100¼	---
Auburn—			
4s 1935 & 1940 tax-ex..J&J	------	------	4.20
Augusta 4s 1926-45.....	99	100	---
Bangor—			
4s Ref Wat '35 (*taxable*).J&J	------	------	4.30
4s Fund 1927-30 tax-ex..J&J	99	------	---
Bath 4s Ref 1941 tax-ex..J&D	98	------	---
Biddeford 4s 1927-35...M&N	98½	------	---
Brewer High Sch Dist—			
4½s 1926-1945.....M&N	------	------	4.10
Gardiner Water District—			
4s 1934 (*taxable*).....J&J	97	------	---
Kennebec Water District—			
4s Refunding May 1 1953..	98¼	99¼	---
Kittery Water District—			
5s Jan 1927 to 1938....J&J	------	------	4.30
Lewiston 4s g Oct 1927..A&O	99	------	---
Portland—			
4s Aug 1 1929 tax-ex..F&A	99½	100	---
4s C H '27-'45 tax-ex..A&O	99½	100	---
4s High Sch 1936 tax-exem.	99½	100	---
Portland Bridge Dist (*taxable*)			
3½s July 1927 to 1939..M&S	b 4%	to 4.15	%
Portland Water District—			
4s Funding 1928.....J&D	99¼	100	---
Saco 4s April 1939.....A&O	98	------	---
South Portland Sewer Dist—			
4s 1931-1950.....M&N	------	99¼	---
Washington Co 4s 1928..J&J	98	------	---
Waterville—4s g July 1 1927	98¼	------	---
3½s Sept 1935.....M&S	------	------	4.35
MARYLAND			
4½s Aug 15 1927-33..F&A15	b 4%	to 4.10	%
4½s Rd & Bdge '28-'40 J&D15	b 4%	to 4.10	%
4s 1926 to 1928.....	b 4%	to 4.10	%
4s 1928 opt 1923.....J&J	b 4%	to 4.10	%
4s Jan 1 1929.....J&J	b 4%	to 4.10	%
3½s 1927-1928.....F&A	b 4%	to 4.10	%
4s Roads 1927-1930.....F&A	b 4%	to 4.10	%
4½s Roads J'ne 15 '27to '28J&D	b 4%	to 4.10	%
Annapolis 4½s W W '42..A&O	b 4.10	to 4.20	%
Baltimore—5s 1927-1946 M&S	b 4.05	to 4.15	%
5s 1927-1961.....A&O	b 4.05	to 4.15	%
5s Gen. Imp. 1943-45..M&S	------	------	4.20
5s Water 1961.....A&O	------	------	4.10
4½s Mar 1 1927-55....M&S	103	104	---
4½s Mar 1 1955.....M&S	104	105½	---
4s Water 1926.....M&N	b 4.05	to 4.15	%
4s Aug 1 1951.....F&A	b 4.05	to 4.15	%
4s Annex 1954.....J&D	b 4.05	to 4.15	%
4s Parks 1955.....M&N	b 4.05	to 4.15	%
4s Mar 1 1961.....M&S	b 4.05	to 4.15	%
4s Aug 1 1961.....F&A	b 4.05	to 4.15	%
4s School 1933-1939....M&N	------	------	4.10
3½s July 1 1930.....J&J	97	98	---
3½s Impt 1940.....J&J	97	98	---
3½s Mar 1945.....M&S	97	98	---
3½s Refunding 1952....J&J	97	98	---
3½s Sewage Impt '80..A&O	86	87	---
3½s Jan 1 1927.....J&J	92	------	---
Cumber'd 4½s W W '41..A&O	b 4.10	to 4.20	%
Hagerstown—			
5s Water 1938-1987....A&O	------	------	4.15
4½s 1936-1986.....A&O	------	------	4.15
Washington Sub San Dist—			
4½s Sewer g 1973.....J&J	b 4.35	to 4.50	%
5s 1969	b 4.35	to 4.50	%
MASSACHUSETTS			
4s 1926-52 (tax-exempt)..Var	101	------	---
3½s gold July 1 1935....J&J	94½	------	---
3½s 1956 ref (tax-exem).J&J	93½	------	---
3½s 1937 reg (tax-exem).J&J	96⅝	------	---
3½s Water 1942.....J&J	92	------	---
3½s gold July 1944.....M&S	92	------	---
3s April 1 1929.....A&O	97	------	---
3s gold May 1929.....M&N	97	------	---
3s Met Sewerage 1936....M&S	90½	------	---
3s gold July 1 1939.....J&J	88	------	---
3s gold Water Jan 1 1941..J&J	87	------	---
Arlington 4s'27-'42(tax ex)J&J	b 3.75	to 3.85	%
Attleborough—			
3½s March 1935.....M&S	94½	------	---
Beverley 4s' 27-'36(tax ex)A&O	b 3.75	to 3.85	%
4s 1927-1945 (tax ex)..M&N	b 3.75	to 3.85	%
Boston—			
4½s Tun 1960 tax-ex..A&O	105½	------	---
4s July 1936.....J&J	97¼	------	---
4s Apr '27-'37 (tax-ex)..A&O	100	------	---
4s 1927-1939 (tax-ex)..J&J	100	------	---
4s Tunnel & Sub 1948..J&D	96½	------	---
4s Sub 1957 tax-ex.....A&O	100¼	------	---
4s Sub 1958 tax-ex.....J&J	100¼	------	---
4s Tub & Sub'59 tax-ex..J&J	100¼	------	---

b Basis. *f* Flat price. *n* Nominal. *c* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Boston (Concluded)—			
3½s June 1 1932 J&D	95⅛		
3½s June 1 1934 J&D	94½		
3½s July 1 1935 J&J	94½		
3½s June 1 1943 J&D	90⅛		
3½s June 1 1944 J&D	90⅛		
3½s July 1 1945 J&J	89⅞		
Brockton 4s May 1927 M&N	99⅛		
3½s Water 1932 M&N	95⅛		
Cambridge—			
3½s May 1 '45 (reg) M&N	89⅞		
3s Bridge 1941 F&A	85¾		
Chelsea—4s Park 1936 A&O	97¾		
4s Sept 1 1958 M&S	95½		
Essex Co 4s '27-'31 tax ex M&N	b 3.75	to 3.80	%
Everett—4s Sewer 1929 M&S	99		
Fall River—			3.85
4½s '27-'29 (tax-ex) A&O			
4½s '27-'34 (tax-ex) M&N	b 3.80	to 3.95	%
4s 1927-'55 (tax-ex) M&N	b 3.80	to 3.95	%
4s 1927 (tax ex) J&D	99¼		
3½s Water 1930 tax ex F&A	98	98½	
Gardner 4s wat '27-'34 M&N	99		
Gloucester—			
3½s Water '26 to '31 A&O	97⅛		
Haverhill—4s 1927 J&D	99⅛		
Holyoke—4s gold 1927 J&J	99⅛		
4½s '27-'50 (tax-ex) F&A	b 3.75	to 3.85	%
4½s '27-'41 (tax-ex) J&J	b 3.75	to 3.85	%
3½s Dec 1926-1932 J&D	97¼		
Lowell 4½s '27-'29 tax-ex M&N			3.80
4½s 1930-34 (tax-ex) M&N			3.85
4½s 1937 (tax-ex) F&A			3.85
Lynn—4s July 1927 J&J	99⅛		
4s May 1935-39 M&N	97½		
4s May 1940-51 M&N	96½		
3½s April 1 1932 A&O	95⅜		
Malden 4s '27-'44 (tax-ex) F&A	b 3.80	to 3.85	%
Medford 4s Feb 1930 F&A	98½		
5s Apr 1 1927-28 tax-exempt	100½		
Milton 3½s 1927 to 1932 F&A	97⅜		
Needham 4½s 1927-43 A&O			3.85
New Bedford—			
4s Sewer 1927-41 (tax exempt) M&N	b 3.80	to 3.95	%
4s 1927-'35 (tax-ex) M&S	b 3.80	to 3.95	%
Newburyport—			
3½s Water '26 to '34 J&D	96⅞		
Newton 4s 1935 F&A	97⅞		
3½s Water Dec 1926 J&D	99⅜		
North Andover—			
5s 1927-'34 (tax-ex) J&J	b 3.80	to 3.85	%
Pittsfield—			
4½s 1926-30 (tax-exempt)	100⅜		
Quincy 3½s '27 to '39 A&O	b 3.70	to 3.85	%
Tax exempt			
Salem 4s Jan 1 '32-'54 tax-ex	b 3.70	to 3.85	%
Springfield 3½s 1935 J&J	94¼		
3s Sewer 1930 J&D	95		3.80
4s 1935-'44 (tax-ex) F&A			
Taunton—4s 1927 J&D	99⅜		
3½s Sewer Dec 1 '30 J&D	96⅞		
Wakefield 4s 1926-33 A&O	99		3.80
Warren Wat Dist '27-'53 F&A			
Watertown—4s 1927-34 J&J	97		
3½s 1927 to 1929 J&J	98¼		3.85
Winchester 4s 1938-1943 A&O			
MEXICO			
See Foreign Govts page 49.			
MICHIGAN (See footnote o)			
5½s July 15 1941 J&J15			4.25
5½s Oct 15 1941 A&O15			4.20
5½s Highway 1941 J&D			4.20
5s Highway 1940 J&D			4.15
4½s Highway 1943 F&A			4.10
4½s Highway Impt 1937 A&O			4.05
4s Highway Impt 1942 A&O			4.05
Ann Arbor School District—			
4s Sept 1935 A&O			4.15
Battle Creek—			
4s City Hall 1927-36 F&A			4.10
Bay City 4s 1934 J&J			4.10
5½s W W 1927-1951 M&S	b 4.25	to 4.40	%
Bay City Union S D—			
o6s 1927, 1931, 1936 J&J	b 4½	to 4.40	%
Bessemer 5½s 1927-49 F&A	b 4.65	to 5%	%
Detroit—			
o6s Pub Serv 1927-29 J&J			4.30
o6s Pub Serv 1930-51 J&J	b 4.25	to 4.40	%
o5½s Nov 1 1945 M&N			4.30
o5½s Pub Util '27-'29 J&J			4.10
o5½s Pub Util '30-'51 J&J			4.25
o5½s Pub Util '27-'48 A&O	b 4.10	to 4.25	%
5s Pub Impt 1927-29 J&J	b 4.10	to 4.25	%
5s Pub Impt 1930-51 J&J	b 4.10	to 4.25	%
o5s Jan 15 1936-42 J&J15	b 4.20	to 4.25	%
o4½s Pub Lib 1948 J&J15			4.20
o4½s 1932, 1935-42 J&J15			4.20
4½s 1942-1952 J&D			4.15
o4s Aug 15 '27-'28 F&A15			4
o4s School 1946 M&N			4.10
3½s Park 1930 M&S			4.10
oEscanaba 4½s 1927-30 J&J	b 4.15	to 4.25	%
oFlint 4½s 1927-39 F&A	b 4.15	to 4.25	%
4½s 1938-1953 J&D			4.25
4½s 1927-1954 M&S15	b 4.10	to 4.25	%
4½s 1927-1937 J&D	b 4.15	to 4.25	%
o5s (Mar 15 & Apr 1) '31-'50	b 4.20	to 4.25	%
Flint Union School Dist—			
5s 1927-1954 M&S	b 4.30	to 4.45	%
oGenesee Co 6s 1927-31 M&N			4.25
Grand Rapids 5s 1927-34 A&O	b 4.20	4.10	%
4½s Flood Protec '33 M&S	b 4.20	4.10	%
4½s 1927-1928 F&A	b 4.20	4.10	%
4½s 1929-1930 F&A	b 4.20	4.10	%
4½s 1931-1953 F&A	b 4.20	4.10	%
4s Water Nov 15 '29 M&N	b 4.20	4.10	%
Highland Park 5s 1928 J&J			4.15
o4½s Sept 15 1934 M&S			4.20
Jackson 4½s 1930-47 A&O16			4.15
4½s Gen Impt '30-'54 M&N			4.15
Kalamazoo S D No 1—			
o5s School '27-'30 M&S15			4.10
Lansing o5s 1927-32 J-J15	b 4.10	to 4.15	%
o5s Jan 3 1927-1932 J&J3	b 4.10	to 4.20	%
o4½s Jan 3 1930-36 J&J3			4.15
4½s 1937-1946 J&D			4.15
Muskegon—			
4½s W-W 1927-44 J&J	b 4.10	to 4.15	%
4s May 1 1934 M&N			4.10
Muskegon S D 5s 1942 July			4.15
Muskegon Co 4½s 1932 J&J			4.10
Pontiac—4½s '31-'47 M&S			4.20
5½s Sewer 1927-1942 F&A	b 4.30	to 4.40	%
6s Wat Impt 1927-28 J&D			4.30
6s Wat Impt 1929-35 J&D	b 4.30	to 4.40	%
6s Wat Impt 1936-50 J&D			4.50
Port Huron 4s 1932 J&J			4.15
Saginaw 4½s sew '27-'33 J&J	b 4.10	to 4.15	%
4½s Sewer 1927-1949 F&A	b 4.10	to 4.15	%
4½s Sewer 1927 J&D			3.85
4½s Sewer 1928-1929 J&D			4
4½s Sewer 1930-1932 J&D			4.05
4½s Sewer 1933-1951 J&D			4.10
Sault Ste Marie 4s 1932 J&J			4.25
Wayne County—			
4½s bldg&bdge '26-'39 M&N	b 4.10	to 4.15	%
Wyandotte 4½s 1934 J&D			4.20
MINNESOTA			
4½s July 15 1943 J&J15			4.10
4½s Dec 1 1939 J&D	100½	101½	
Beltrami County—			
5½s Ditch 1926-34 J&D			5.50
6s Road 1930			5.25
Brainerd 5s Nov 1926-1929			4.75
Duluth—			
4s g Water & Light '28 A&O			4.10
4s Water & Light 1936 A&O			4.10
4s 1927 J&J			3.50
4s 1928 J&J			3.90
4s 1929 J&J			3.95
4s 1930-1946 J&J			4
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O			4.20
4½s Feb 1 '40 op '30 F&A			4.15
4s 1934 opt 1924 A&O			4.15
Hennepin County—			
6s Bridge 1927-40 M&N	b 4.20	to 4.35	%
5½s Bridge 1927-40 M&N	b 4.20	to 4.35	%
4½s Sanitorium '28-'42 J&J	b 4.20	to 4.35	%
4½s Hospital '27-'41 M&N	b 4.15	to 4.25	%
Koochiching Co 5s '27-'33 J&J	b 6%	to 6½	%
5½s Ditch 1927-1935 J&J	b 6%	to 6½	%
Minneapolis—			
5s 1926-1928 J&D	b 4.10	to 4.25	%
5s 1929-1932 J&D	b 4.15	to 4.30	%
5s 1935, '36, '40, '43, '45, '46, '47, '48, '49, '50 J&D	b 4.15	to 4.30	%
5s 8t Imp May 2 '36-'41 M&N2	b 4.15	to 4.30	%
4½s 1926-1935	b 4.10	to 4.30	%
4½s Mar 1927-1937 M&S	b 4.10	to 4.30	%
4½s School 1941	b 4.10	to 4.3	%
4s School Jan 1927 J&J	b 4.15	3.75	%
4s May 1 1927 M&N	b 4.15	3.75	%
4s School Jan 1 1935 J&J	b 4.10	to 4.25	%
4s Improvement 1942 J&D	b 4. 0	to 4.25	%
4s 1944 A&O	b 4.10	to 4.25	%
3½s School Jan 1 '29 J&J	b 4.10	to 4. 5	%
3½s Water Wks 1932 J&J	b 4.10	to 4.25	%
Ramsey County—			
4½s Rd&Bdge '38-'44 M&N	b 4.10	to 4.30	%
4½s Rd&Bdge '33-'37 M&N	b 4.10	to 4.30	%
4½s Rd&Bdge '27-'43 J&D	b 4.10	to 4.30	%
St Louis Co 5s 1927-29 J&J			4.25
5s Road 1931 J&J			4.30
St Paul—			
6s School July 1 1951 J&J	b 4.20	to 4.50	%
5s Refg July 2 '27-'31 J&J	b 4.10	to 4.30	%
4½s W W 1926-42 A&O	b 4.10	to 4.30	%
5s School July 1 1951 J&J	b 4.10	to 4.30	%
4½s July 1935 J&J	b 4.10	to 4.30	%
4½s Park June 1 '43 J&D	b 4.10	to 4.30	%
4½s Sewer July 1 '43 J&J	b 4.10	to 4.30	%
4½s Water Aug 1 '43 F&A	b 4.10	to 4.30	%
4½s Refg July 2 '27-'31 J&J	b 4.10	to 4.30	%
4½s Nov 1 1931	b 4.10	to 4.30	%
4½s July 1 1955 J&J	b 4.10	to 4.30	%
4s Ref Mar 1 1939 M&S	b 4.05	to 4.25	%
4s Sewerage July 1 1939 J&J	b 4.05	to 4.25	%
4s March 1 1940 M&S	b 4.05	to 4.25	%
4s July 1 1927-55 J&J	b 4.05	to 4.25	%
South St Paul 5½s ref '33 J&J			4.60
MISSISSIPPI			
5½s Impt 1927-1930 M&S	b 4.10	to 4.30	%
5½s Impt 1931-1946 M&S			4.35
5½s April 1929-1934 A&O	b 4.25	to 4.35	%
4½s 1930-1950	b 4.25	to 4.30	%
4½s 1927-1934 J&J	b 4.05	to 4.25	%
4½s July 1 1927-1935 J&J	b 4.05	to 4.25	%
4½s July 1 1936 J&J			4.25
3½s Refund Jan 1 1927 J&J			4.05
3½s State 1934 opt 1914 J&J			4.20
Biloxi 5½s 1927-1948 A&O	b 4.40	to 4.80	%
Greenville 5s 1927 M&S			4.30
Harrison Co 5½s 1940-50 F&A			4.90
Jackson 5½s July 1 1933 J&J			4.55
5s Water Aug 1 1928 F&A			4.40
5s Water 1930 F&A			4.50
5s June 1 1932 J&D			4.50
Jones Co 5s 1927-42 M&N	b 4.50	to 4.70	%
Meridian 5s Dec 1 1939 J&D			4.50
4.25s School House 1941 J&J			4.45
Mississippi Levee District—			
5s May 2 1944 M&N			4.75
5s July 1 1953 J&J			4.75
4½s Sept 1934 M&S			4.70
Vicksburg 5s 8t '27-'32 F&A	b 4.25	to 4.60	%
4½s Sewer Dec 1 1928 Dec			4.50
Yazoo-Miss Delta Levee Dist—			
6s 1947 optional 1917 J&J			4.70
5s 1926-1954 M&N	b 4.40	to 4.70	%
4½s July 1949 J&J			4.65
4s 1952 optional 1922 J&J			4.65
MISSOURI			
5s March 1930-1936			
4½s 1933-1937 A&O			4.15
4½s 1938 & 1939 A&O			4.15
4½s 1943-1946 M&S			4.15
4s Road 1933-34 Ser D M&S	98	99½	
Kansas City—			
5s Water Works 1939 J&J	107		
4½s Sept 1 1930 M&S	100½		
4½s Mar 1 1933 M&S	101		
4½s Water Works 1942 J&J	103	104	
4½s 1928-34 J&J	b 4 25	4.15%	
4½s 1935-45 J&J	b 4 25	4.15%	
4s Sept 1 1930 M&S			4.05
Kansas City School Dist—			
5s July 1941 J&J	107½		
4½s July 1 1933 J&J	101		
4½s July 1 1937 J&J	101½		
4½s Jan 1943 J&J	103	104.43	
4½s Sewer 1928-'34 M&S			4.20
4½s Sewer 1935-'45 M&S			4.20
4½s 1929-1932 J&J			4.10
4½s 1933-1943 J&J			4.15
4s July 1 1927 J&J	99		
4s Building 1932 J&J	98		
Little River Drainage Dist—			
5½s Oct 1926-1944 A&O	b 5.20	to 5.40	%
St Joseph 4s 1926 M&N	99¼	100	
St Joseph School District—			
4½s, 1930 and 1935			4.15
St Louis—			
4½s Bridge-Compl '35 A&O	101		
4½s Public Bldg & Imp 1928-1943 J&J	b 4.10	to 4.15	%
4s Insane Asylum '28 A&O	99	100	
St Louis (Concluded)—			
4s Public Impt 1928 J&J	99	100	
4s Public Bldg 1929 A&O	99	100	
4s W W Renew '31 M&N	99	100	
4s School 1937 J&J	b 4.10	to 4.30	%
4s School 1938 J&J	b 4.10	to 4.30	%
4s 1931-1946 A&O			4.10
3.65s Ren June 1927 J&D	b 4%	to 4.25	%
Springfield 5s '32 op '17 J&D			
MONTANA			
5½s Educational 1941 J&J	b 4.30	to 4.45	%
4½s Educational 1944 J&J	b 4.25	to 4.40	%
Billings 5s 1934 op 1929 J&J			4.75
Butte 5s 1927-1936 J&J	b 4.90	to 5%	
6s 1941 J&J			4.80
Daniels Co 6s 1933-1942	b 5%	to 5.25	%
Great Falls—			
5½s Sewer '35 to '39 J&J			4.85
Helena 5s 1931 opt 1916 J&J			5
Kalispell 5s 1933 J&J			5
Lincoln Co 5s '32 op '27 J&J			5
5s Fund Mar '31 op '21 J&J			5.10
Phillips Co—			
5s Ref Dec '35 op '33 J&J			5
NEBRASKA			
Douglas Co—4s '26-'28 A&O			4.15
5s Highway 1942 A&O			4.20
5s Highway 1943 A&O			4.20
Kearney 4½s 1927-1945 M&S	b 4 30	to 4.50	%
Lincoln—4½s '27 to '29 F&A			4.15
5½s Hospital July '35-'44			4 15
Lincoln S D—			
4½s 1929-1953 M&N	b 4.05	to 4.15	%
Omaha 5½s 1941 M&N	b 4.35	to 4.45	%
5s 1930, '35, '40, '45, '50			4.25
4½s Refunding 1933 J&J			4.15
4½s W W Dec 15 '41 J&J			4.15
Omaha S D 4½s 1928 J&J			4.15
4½s July 1931 J&J			4.15
4½s May 1 1955 M&N			4.15
4½s May 1 1956 M&N		100	4.25
5s 1948 J&D			4.25
5½s May 2 1951 M&N			4.35
So Omaha S D—			
5s Dec 1929 J&D			4.25
NEVADA			
Washoe Co S D 5s '27 to '29 M&S			4.60
NEW HAMPSHIRE			
Concord—			
3½s 1927 to 1929 J&J	98		
4½s 1942 J&D	100¼		
4½s '38, '40, '42, '44 M&N	100¼		
Dover 3½s 1928-1931 J&D	97		
Manchester—			
4s 1927-1940 (tax-ex) F&A	98½		
4s 1927-1942 (tax-ex) J&J	98½		
4s Sewer 1927-1943 (tax-exempt) M&N	98¼		
4s 1927-1945 J&D	97½	98½	
Pembroke 4s '27-'34 F&A	98½		
Portsmouth—			
4s Ref Water 1932 J&J	98½		
Stratford 5s May 1933-1954	108¾		
NEW JERSEY			
4½s Road & bdge 1933 J&J			4.15
4½s Road & bdge 1938 J&J			4.15
4½s 1940 J&J			4.15
4½s Highway 1954 J&J			4.15
4½s 1955 J&J			4.15
Asbury Park—			
4½s School Jan 1943 J&J			4.45
Atlantic City—6s 1927 A&O			4.45
4½s 1927-1937 J&J			4.45
4½s 1938-1958 J&J			4.45
4½s Paving 1938 J&J			4.45
4½s Jan 1 1945 J&J			4.45
4s Water 1930 J&J			
Atlantic Co—			
4½s Bridge 1928-'30 A&O			4.35
4½s Bridge 1931-35 A&O			4.35
4½s Bridge 1936-57 A&O			4.35
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.70
Aubud S D 6s' 26-'40 A&O			4.90
Bayonne—5s Fund 1928 J&J			4.30
5s Jan 1 1927-1949 J&J			4.30
4½s Funding 1931 J&D			4.30
4½s Jan 1 1933 J&J			4.30
4½s 1927-1953 F&A			4.30
4s Floating Debt 1928 J&J			4.30
Belleville 5s 1934 & '44 M&N			4.30
4½s Funding 1945			4.30
Belleville S D 5s '27-'44 M&N			4.30
Bergen Co 5½s '31-'34 J&D			4.20
5½s Dec 1 1935-1942 J&D			4.20
5s Dec 1944 J&D			4.20
5s Dec 15 1926-1955 J&D 15			4.20
4½s 1927-1939 A&O			4.20
4½s Aug 1927-1938 F&A			4.20
4s Court Hse '27-'38 A&O			4.20
Bloomfield—			
4½s Dec 15 1927-31 J&D			4.30
4½s Dec 15 1932-64 J&D			4.30
Camden—			
5½s Aug 1 1927-1961 F&A			4.20
4½s School 1943 A&O			4.20
4½s Water '27 to '60 M&N			4.20
4s Paving 1929 M&N			4.20
Camden Co 4½s 1933 F&A			4.20
4½s 1935-1957 J&J			4.20
4½s 1927-1964 F&A			4.20
4s 1944 J&J			4.20
Cape May—5s 1934 J&D			4.75
4½s School 1927-1951 M&S			4.75
4½s 1927-1952 M&S			4.75
East Orange 4½s '27-'45 F&A			4.20
5s Sewer 1927-1960 J&J			4.20
4s 1934 A&O			4.20
4s Water 1933 J&D			4.20
3½s Water 1933 A&O			4.20
Elizabeth—4½s 1955 J&J			4.20
5½s Dec 1 1926-1946 J&D			4.20
6s June 1 1927 J&D			4.20
Englewood—4s Sept '35 M&S			4.40
Essex Co 4½s Road '35 F&A	b 4.10	to 4.30	%
4½s L'd Purch '27-'46 J&J	b 4.10	to 4.30	%
4½s Hospital '27-'49 F&A	b 4.10	to 4.30	%
4½s Road 1932-1936 F&A	b 4.10	to 4.30	%
4s Hospital 1946 F&A	b 4.05	to 4 25	%
3.65s Park '27 to '35 F&A	b 4.10	to 4.30	%
Essex Fells (Boro) 5s July 28 1927-1960			4.60
Fairview—5s 1944			4.60
Garfield 5½s 1929 M&S			4.50
Gloucester City 4½s '30-66 J&D			4.50
Gloucester Co—			
4½s Bldg&Rd '27-'45 J&D20	b 4.30	to 4.40	%
Hackensack—4½s 1942 F&A			4.30
4½s Imp 1927-1942 J&J			4.30

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis

Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930 J&J			4.25
Hoboken—4½s 1940 J&J			4.35
3½s 1931 M&N			4.35
6s School 1927-1954 J&J			4.35
Hudson Co—4½s 1948 A&O			4.20
4½s May 1 1950 M&N			4.20
4s g Park 1959 & '54 M&N			4.20
4s gold refunding 1935 F&A			4.20
4½s July 15 '27-'34 J&J15			4.20
4½s July 15 '35-'74 J&J15			4.2
Irvington 5s School '63 J&D			4.40
Jersey City—			
5½s School 1942-1953 A&O			4.15
5½s Dec 1 1931-1933 J&D			4.15
4½s School 1926-58 J&D			4.15
4½s Refunding 1928 J&J			4.15
4½s School 1945 J&J			4.15
4½s Water 1961 A&O			4.15
4½s Park Mar 1961 M&S			4.15
4½s 1927-30 J&D			4.15
4½s 1931-1963 J&D			4.15
4s Water 1932 A&O			4.15
4s Refunding 1949 F&A			4.15
Keansburg 5½s			4.85
Kearny 4½s 1936 F&A			4.55
4½s April 1962 A&O			4.55
4½s Water 1931-1962 M&N			4.55
4½s Sch Impt '27-'52 J&D			4.55
Lodi—5s 1927-1947 J&J			4.60
Long Branch 5s 1943 M&N			4.50
4s June 1 1935 J&D			4.50
Lyndhurst 5s 1927-1957 J&J			4.60
6s Impt 1926 J&D			4.60
Mercer Co—4½s 1933 J&J			4.20
3s Road 1933 J&D			4.20
3½s April 1941 A&O			4.20
6s Road&Bdge '27-'34 F&A			4.15
Middlesex Co 4½s '27-'34 J&J			4.20
6s Road 1927-1931 J&D			4.20
4½s Fund July 1927-1939			4.20
4½s Road 1927-44 F&A2			4.20
4½s Impt 1927-32 A&O			4.20
3½s Bridge '27 to '31 J&J			4.20
Monmouth Co—			
4½s 1927-1954 M&S 15			4.20
4½s Rd&Bdg '29-'51 F&A1 5	b 4.05	to 4.20	%
Montclair 4½s Sch 1941 A&O			4.25
4½s High Sch Bldg '44 J&D			4.25
3½s School 1932 J&J			4.25
Morris Co—4s '35 opt '05 J&J			4.25
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '26-'42 J&D			4.20
Newark—4½s 1944 F&A	b 4.15	to 4.30	%
5½s Oct 15 '26 to '59 A&O15	b 4.20	to 4.35	%
5s 1927-1958 J&J	b 4.15	to 4.35	%
4½s Dock 1959 F&A	b 4.15	to 4.30	%
4½s Apr 15 '27-'61 A&O15	b 4.15	to 4.30	%
4½s School Dec 1 '45 J&D	b 4.15	to 4.30	%
4s Sch House 1959 opt 1949	b 4.05	to 4.25	%
4s Pas Val Sew '61 op '51 J&D	b 4.05	to 4.25	%
3½s 1929 J&D	b 4.10	to 4.35	%
3½s Track Elev 1954 F&A	b 4.05	to 4.25	%
Vailsburg 4½s 1934 J&J			
New Brunswick—			
4½s Aug 1 1927-57 F&A			4.30
North Bergen 5s 1941 J&D			4.50
6s School 1927-29 M&S			4.50
6s School 1930-58 M&S			4.50
North Plainfield 5s 1926-1954			4.50
Nutley 5s 1933 J&D			4.50
Ocean City—5s 1944 F&A			4.50
Orange—5s 1927 to 1932 J&J			4.25
5s Water 1938 F&A			4.25
4½s School 1943 J&D			4.25
4½s Sewer 1928-1964 A&O	b 4.15	to 4.30	%
4s School House 1934 J&D			4.25
Passaic 4½s 1927-40 M&S			4.25
5½s Gen Imp '27-'28 J&D			4.25
5½s Gen Imp '29-'44 J&D			4.25
5½s Gen Imp '45-'51 J&D			4.25
5s Imp 1927-1948 M&N			4.25
4½s Refunding 1944 M&N			4.25
Passaic Co 4½s '27-'28 J&J			4.25
4½s 1929-1930 J&J			4.25
4½s 1931-1936 J&J			4.25
4½s 1937-1946 J&J			4.25
Paterson—			
5½s 1927-1934 M&N	b 4.15	to 4.20	%
5½s 1935-1959 M&N	b 4.15	to 4.20	%
4½s 1933 to 1944 M&N	b 4.15	to 4.20	%
4½s Feb 1 1945 F&A	b 4.15	to 4.20	%
4s N C Hall 1927 to '32 J&J			4.15
Perth Amboy 4½s Apr 1944			4.50
4½s Water 1927-29 M&S2			.50
4½s Water 1930-34 M&S2			4.50
4½s Water 1935-64 M&S2			4.50
4½s School 1938			4.50
4½s Funding 1926-27 A&O			4.50
Plainfield—4s 1927 to '34 J&D			4.30
4s School 1959 M&N			4.30
4½s 1926-1962 various	b 3.50	to 4.20	%
Ramsey 5s Water 1926-1940			4.65
Red Bank (Borough)—			
4½s 1926-1953 M&N			4.40
Ridgefield 5s July '27-'31 J&J			4.65
Riverside 5s 1927-1933 A&O			4.65
Sea Isle City 5s 1943 F&A			4½
Sou Orange—5s '27 to '44 J&J			4.25
Summit 4½s Sch 1941 F&A			4.25
4s 1933 M&N			4
Trenton 5½s 1927-1951 A&O			4.10
4½s Water 1943 A&O			4.10
4½s School 1930-60 M&S			4.10
4s City Hall 1939 J&D			4.10
3½s Sch Nov 1 1929 M&N			4.10
Union Co 4½s 1937 M&S			4.15
4½s 1942 M&S			4.15
4½s Road&Bdge '27-47 F&A			4.15
4½s Park 1927-'35 J&D15			4.15
4½s Park 1936-'37 J&D15			4.15
4s Oct 1 1942 A&O			4.15
Vailsburg—See Newark.			
Weehawken 4½s '26-'28 J&D			4.50
Westfield—			
5s June 15 1927-'60 J&D			4.50
West New York 5s 1936 M&S			4.50
Wildwood 4½s 1927-'57 F&A			4.50
NEW MEXICO			
4½s Ref 1953 opt 1933 J&J			4.50
4½s Dec 16 1952 opt '22 J&D			4.50
4s Fund 1939 opt 1919 M&S			4.30
4s Highway 1927-1944 J&J	b 4%	to 4.25	%
Albuquerque 4½s 1929 M&S			4.40
5s W W Dec 1962 J&D			4.55
Bernalillo County—			
5s 1931 opt 1921			5
Socorro Co 5s '41 op '21 A&O			5

Bonds.	Bid.	Ask.	To Net
NEW YORK.			
5s Mar 1 1927-1971 M&S	b 4%	3.90%	---
5s Jan 1 1927-1971 J&J	b 4%	3.90%	---
4½s Highway 1963 M&S	111	112½	---
4½s Canal 1964 J&J	111	112½	---
4½s Canal 1965 J&J	106½	108	---
4½s Highway 1965 M&S	106½	108	---
4½s Barge Canal 1945 J&J	104	105½	---
4½s Bonus 1927-1930 A&O	b 3.90	3.80%	---
4½s Bonus 1931-1939 A&O	b 3.95	3.85%	---
4½s Bonus 1940-1949 A&O	b 3.95	3.85%	---
4s Canal Term 1942 J&J	101	102½	---
4s Canal Term Jan 1946 J&J	101	102½	---
4s g High Imp Mar '58 M&S	102	103¾	---
4s g High Imp Sept '58 M&S	102	103¾	---
4s High Imp Mar 1960 M&S	102	103¾	---
4s Canal Imp July 1960 J&J	102	103¾	---
4s Canal Imp Jan 1961 J&J	102	103¾	---
4s Canal Imp July 1961 J&J	102	103¾	---
4s Highw Imp Mar '61 M&S	102	103¾	---
4s Palisade Park 1961 M&S	102	103¾	---
4s Canal Jan 1962 J&J	102	103¾	---
4s Highw Imp Mar '62 M&S	102	103¾	---
4s Canal Imp Jan 1967 J&J	102	103¾	---
4s Highw Imp Mar '67 M&S	102	103¾	---
4s Palisades Park 1967 M&S	102	103¾	---
4s Bldg constr '27-'30 M&S	b 3.85		---
4s Bldg constr '31-'39 M&S	b 3.80	3.80	---
4s Bldg constr '40-'49 M&S	b 3.90	3.80	---
4s Grade Cross &c '27-28 M&S	b 3.50	to 3.60	%
4s Grade Cross &c '29-33 M&S	b 3.70	to 3.75	%
4s Grade Cross &c '34-36 M&S			3.80
3s g Jan 1 1956 J&J			---
3s g July 1 1958 J&J			---
3s g Canal Jan 1 1959 J&J			---
Albany—4½s '27-'28 J&D	b 3.75	to 3.85	%
4½s Water 1926-34 M&N	b 3.50	to 4%	
4½s Oct 1963 A&O			4
4½s Water 1932 M&N			4
4½s 1927-1954 J&D	b 3.75	to 4%	
4s Munic & Sch '27-'63 J&J	b 3.75	to 3.95	%
4s Park 1927 to '30 M&N	b 3.75	to 3.95	%
3½s Pub Imp '27-'34 F&A	b 3.75	to 3.95	%
Albany Co 4½s 1936-38 M&N			4
Allegany Co 4½s'32-'36 M&S			4.05
Amherst—4½s 1927-29 M&S	b 4.15	to 4.25	%
4½s 1930-1935 M&S	b 4.25	to 4.30	%
4½s 1936-1955 M&S			4.30
Amsterdam 5s Wat 1926-37	b 3.75	to 4.05	%
Auburn 4½s Dec 6 '26-'31 J&D	b 3.75	to 4%	
4½s 1927-1934 J&J	b 3.75	to 4.05	%
Binghamton 4s '28 & '29 F&A	b 3.85	to 3.90	%
4s Sew Disp '27-'36 F&A	b 3.75	to 3.95	%
4½s 1926-1956	b 3.65	to 4%	
4½s 1926-1971 var.	b 3.65	to 4%	
4½s Park 1927-'37 J&J	b 3.65	to 4%	
3½s Bridge 1935 F&A			3.95
Brooklyn—*d*—			
3½s g 1927 to 1937 J&J	b 3.75	to 4.10	%
3½s gold 1936 J&J			4.10
Broome Co 5s '27-'33 M&S	b 4%	to 4.05	%
Buffalo 4½s 1944 J&D15			4
4½s June 15 1964 J&D15			4
4½s 1927-1968 J&D	b 3.50	to 4%	
4½s Feb 15 '62 op '32 F&A			3.95
4s June 15 1927-'30 J&D	b 3.75	to 3.85	%
4s June 15 1960 J&D			3.95
3½s Park Reg 1927 F&A			3.75
3½s Water 192 -35 M&S	b 3.50	to 3.90	%
Cohoes 6s Ref Wat '27-'45 J&J	b 4.10	to 4.45	%
Corning 5½s 1927-'60 M&S	b 4.10	to 4.35	%
Cortland Co 4½s '27-'51 J&J	b 3.75	to 4.05	%
Delaware Co 4.20s'27-'52 A&O	b 3.85	to 4.05	%
Elmira—4s 1935 M&S			3.95
4½s Water 1926-'45 A&O	b 3.75	to 4%	
4½s Apr 1 1933-1935			4
Erie Co 4½s '27-'36 tax-ex J&J	b 3.50	to 3.95	%
4s 1945-1953 M&S			3.95
Franklin Co 4½s '31-'40 M&S	b 4.05	to 4.10	%
Fulton—3.40s '27 to '29 J&D	b 4%	to 4.05	%
Garden City 4½s 1927-52 J&J	b 4%	to 4.15	%
Geneva—4s Water '26 A&O			3.85
Glens Falls—4½s ref sewer Aug 31 1927-1928 F&A	b 3.85	to 4%	
Groton 6s Wat '27-'50 M&N	b 4.20	to 4.50	%
Haverstraw 4.12s '2 -'37 M&S	b 4%	4½%	
Hempstead Un F S D No 1—			
5½s 1927-1929 J&J	b 4%	to 4.15	%
6s 1927-1930 M&S	b 4%	to 4.15	%
6s 1931-1954 M&S	b 4.20	to 4.30	%
Herkimer—4½s 1927 M&N			4
Hudson—			
4½s High Sch '27-'32 A&O	b 4%	to 4.15	%
Irondequoit 5s '29-'53 J&J	b 4.20	to 4.25	%
Irvington 4.10s '27-'36 A&O	b 4.10	to 4.15	%
Ithaca 4.30s '27 op var J&J			4
4½s Ref Water 1942 J&J			4.05
Jamest'n 4s Mar 20 '43 A&O			3.95
Jamestown S D 5s 1926-'29	b 3.75	to 4.05	%
5s 1930-1939 J&D			4.10
Johnstown 4½s Dec 1926-'37	b 4%	to 4.15	%
*d*Kings Co 4s May 1 '27-'44	b 3.75	to 4.10	%
Kingston 3½s g '27-'36 A&O	b 3.85	to 4%	
Lockport 4½s 1926-1944	b 3.85	to 4.10	%
4½s Sch 1926-1944	b 3.85	to 4.10	%
Madison Co 4½s '27-'29 Feb 1	b 4.05	to 4.10	%
Mamaroneck(T)4½s'30-64 J&J			4.15
Mamaroneck Un F S D No 1—			
5½s May 1 '27-'28 M&N	b 4.10	to 4.15	%
5½s May 1 '29-'52 M&N	b 4.20	to 4.30	%
Middleport 4.35s '26-'42 J&D	b 4.15	to 4.30	%
4.35s Sewer '26-'39 J&D	b 4.15	to 4.30	%
Middletown 3½s 1931 F&A			4.05
Monroe Co 4s 1931-44 F&A	b 3.90	to 3.95	%
Mt Vernon 4½s '31-'43 A&O			4.05
5½s 1927-1934 A&O	b 4%	to 4.15	%
5½s 1935-1941 A&O			4.10
4½s Water 1942 J&J			4.05
4½s 1926-1943	b 3.75	to 4.05	%
4½s School 1962-'73 M&N			4.05
4s Sewerage 1950-55 M&N			4
5s Jan 2 1927-1928 J&J2	b 3.75	to 3.85	%
5s Jan 2 1938 J&J2			4.10
Nassau Co—4½s '27-'29 J&J			3.50
5s Aug 1 1928 F&A			3.85
5s 1931-1939 M&N			4
4½s Ref 1927-1928 M&S	b 3.50	to 3.85	%
4½s 1938-1943 J&D			4
4½s 192 -1946 M&S	b 3.50	to 4%	
4½s 1935-1946 J&J	b 3.95	to 4%	
4½s 1928-1937 J&J	b 3.90	to 4%	
3½s Court House '30 M&S			3.85
Newburgh 4½s '27-'34 F&A	b 3.85	to 4.05	%
4½s Wat Imp 1927-41 J&J	b 3.85	to 4.05	%
4s Wat Imp 1942-63 J&J			4.05

Bonds.	Bid.	Ask.	To Net
New Rochelle 5s 1927-29 M&N	b 4%	to 4.05	%
5s 1930-1950 M&N			4.10
4½s Mun Imp '27-'35 M&N	b 3.90	to 3.95	%
4s 1927-1930 M&N	b 3.90	to 4%	
3½s 1927 to 1933 J&D	b 3.90	to 4%	
New York City—			
4½s June 1965 J&D	105⅛	106⅛	---
4½s June 1927-30 J&D	b 4.15		---
4½s 1963 M&S	105⅛	106¼	---
4½s (old) May 1957 M&N		105⅞	---
4½s (new) Nov 1957 M&N		105⅞	---
4½s Corp stock 1967 J&J	105⅛	106¼	---
4½s Corp stock '27-'32 J&J	b 4.15		---
4½s Corp stk 1971 J&D15	106¼	106¾	---
4½s Sch & Var '26-'39 J&D	b 4.20		---
4½s 1960 opt 1930 M&S	100⅜		---
4½s 1960 M&S	101½	102	---
4½s Mar 1 1962 M&S	101½	102	---
4½s Mar 1 1964 M&S	101½		---
4½s April 1965 A&O	b 4.20		---
4½s April 1 1966 A&O	101½	102	---
4½s Apr 15 1972 A&O15	101½	102	---
4½s Rap Tr & Wat '74 J&D	101½	102	---
4½s Feb 15 1927-'66 F&A15	b 4.20		---
4s Various 1936 M&N	98½		---
4s Nov 1955 M&N	97¾		---
4s Various 1956 M&N	97¾		---
4s Various May 1957 M&N	98½	99	---
4s Nov 1958 M&N	98½	99	---
4s May 1959 M&N	98½		---
3½s Bklyn M Sew '27 J&J	b 4.10		---
3½s Dock 1927 ex M&N	b 4.10		---
3½s g exempt 1941 M&N	b 4.20	4.10%	---
3½s exempt 1942 M&N	b 4.20	4.10%	---
3½s R T 1948-1950 M&N	b 4.20	4.10%	---
3½s g exempt 1952 M&N	89	90	---
3½s g exempt 1953 M&N	89	90	---
3½s g exempt 1954 M&N	89¼	89¾	---
3½s g Water ex '54 M&N	89¼		---
3½s exempt 1955 M&N	89	90	---
3½s stock Apr 1 1954 A&O	89¼	90	---
3½s Nov 1 1929 M&N	b 4.10		---
3s g R T 1950 exempt M&N			---
Niag Falls—5½s '41-'48 M&N			4.15
4.10% Sewer 1935-50 J&J			4
4½s Wat May1'41-'48 M&N			4½
4½s Repav '29-'33 reg M&N			4½
4½s Sew '39-'46 reg M&N			4.15
3½s 1942-1945 M&N			4.05
North Tarrytown (*b*)			
4½s Water 1926-45 A&O	b 4.10	to 4.20	%
4½s Water 1946-64 A&O			4.20
Oneida—4s Water '40-'45 J&J			4.10
4½s Water 1930-39 J&J			4.10
Oneida Co 3½s '27-'28 F&A	b 3.75	to 3.85	%
Onondaga Co 3s '27-'29 J&J	b 3.80	to 4.10	%
5½s 1926-1930 M&N	b 3.80	to 4.10	%
4s March 1 1929 M&S			3.85
Ossining 4½s 1927-42 M&S	b 4%	to 4.15	%
Oswego—4½s 1927-29 M&N	b 3.90	to 4.15	%
5½s School 1927-46 M&N	b 4%	to 4.20	%
Penn Yan 4.35s '27 to '31 Oct	b 4.10	to 4.20	%
Poughkeepsie—			
3½s 192 to 1930 M&S	b 3.75	to 3.95	%
4½s Water 1927-52 J&D	b 3.75	to 4.05	%
Port of N Y Authority—N Y-N J Bdge 4½s '32-'39 M&S	100¼	101¼	---
4½s 1940-1946 M&S	100½	101½	---
Putnam Co 4½s '2 -'29 F&A	b 4%	to 4.10	%
Queens County 4s 1927 J&D			3.75
Rochester—			
5s 1927 1931 (coupon) F&A	b 3.90	to 4.10	%
5s 1932-1951 (coupon) F&A			4.05
4½s Jan 15 1933 J&J			3.95
4½s Municipal 1945 M&S			4
4½s Pub Imp '27-'48 F&A	b 3.95	to 4.10	%
4½s School 1927-45 J&J	b 3.95	to 4.10	%
4½s 1927-1936 J&J	b 3.95	to 3.95	%
4s 1927 J&J			3.75
4s Imp Sch &c '27-'47 J&J	b 3.95	to 4.05	%
3½s Ref 1933 opt 1913 J&J			3.90
Rockland Co—4s '27-'34 M&S	b 3.75	to 4.05	%
4½s '2 -'38 (reg) F&A15	b 3.75	to 4.10	%
Rome—4½s Sept 15 1931 J&J			4.10
5½s 1931-1941 A&O	b 4.15	to 4.20	%
Rye 5s Mar 10 '27-'38 M&S	b 4.10	to 4.25	%
Saranac Lake—			
4.45s Fire House '27-'39 F&A	b 4.15	to 4.35	%
Saratoga Co 5s 1926-1941	b 3.85	to 4.10	%
Saratoga Springs—			
4½s Park 1927-40 A&O	b 4%	to 4.10	%
Scarsdale 4½s 1927-'45 J&D			4.10
Schenectady 5s 1927-'33 J&J	b 3.75	to 4%	
4½s 1927-1931 A&O	b 3.75	to 3.95	%
4½s 1927-1934 J&J	b 3.60	to 4%	
4s Oct 15 1926-'44 A&O15	b 3.50	to 3.95	%
Schenec Co 4½s '42-'58 J&J			4
Solvay 4½s 1927-'40 F&A	b 4.15	to 4.40	%
Somers (T) 4½s '26-'53 M&N	b 4.10	to 4.25	%
Steuben Co 4½s '28-'37 F&A	b 4%	to 4.05	%
Suffolk Co 4½s 1927-'32 J&J	b 3.50	to 3.95	%
4½s Oct 1927-1939 A&O	b 3.50	to 4%	
Sullivan Co—4½s '27-'29 A&O	b 4%	to 4.05	%
4½s Highway 1930-45 A&O			4.10
Syracuse 4½s 1927-'35 Various	b 3.50	to 3.95	%
5s May 15 1927-1938	b 3.50	to 4%	
5½s 1927-1960 M&S	b 3.50	to 4.05	%
4½s June 15 '27-34 J&D15	b 3.50	to 4.90	%
4½s 1927-1944 M&N	b 3.50	to 3.95	%
4s June 15 1927-'44 J&D15	b 3.50	to 3.95	%
4s Refunding 1929 J&D			3.80
4s 1927-1930 F&A	b 3.40	to 3%	
4s 1931-1946 F&A			3.90
3½s Water 1928 J&J			3.80
Tioga Co 5s 1927-1930 M&S	b 4%	to 4.05	%
Tonawanda 4½s 1927-42 J&J	b 4.10	to 4.25	%
4½s Sewer 1927-1953 J&J	b 4.10	to 4.30	%
5s Water 1927-1950 J&J	b 4.05	to 4.35	%
5½s Water 1927-1950 J&J	b 4.05	to 4.40	%
5½s Street Impt 1931 J&J			4.30
Troy 6s 1927-1940 reg A&O	b 3.85	to 4.25	%
4½s School 1927-31 F&A	b 3.75	to 4%	
4½s Feb 15 1927-1957	b 3.75	to 4.05	%
4½s 1927-1965 J&J	b 3.90	to 4.05	%
3½s Water 1927-36 J&J	b 3.75	to 3.95	%
Utica—4½s 1927-35 M&N	b 3.75	to 4%	
4½s Pub Imp '27-'42 A&O	b 3.75	to 4%	
4½s Pub Imp '27-'45 J&J15	b 3.75	to 4%	
4.10s 1927-1931 A&O	b 3.75	to 3.95	%
4.10s 1932-1946 A&O			4
3½s Nov 1 1926-'35 Nov	b 3.60	to 3.95	%
Warsaw Union Fr S D No 10—			
4½s 1926-1942 Oct	b 4%	to 4.20	%
Watertown 4½s 1942 J&J			4.05
4½s 1927-1953 J&J	b 3.75	to 4.05	%
5s 1927-1945 J&J	b 3.75	to 4.10	%
4s May 1938 M&N			4
3½s Sewer '27-'27 M&N			3.85

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1926-30 Var	b 4%	to 4.20	%
West Seneca 5s '27-'38 A&O	b 4.20	to 4.35	%
Westch'r Co 3½s '27&'28 J&D	b 3.75	to 3.85	%
5½s 1927-32 reg J&D	b 3.60	to 4.05	%
5s 1939-76 J&D	b 4%	to 4.05	%
5s June 1 1929-54 J&D	b 3.90	to 4.05	%
4½s San Sew '33-'82 J&J	b 3.90	to 4%	
4½s Parkway 1962-86 J&D			4.05
4½s Co Bldg 1927-44 A&O	b 3.75	to 4%	
4s Co Bldg 1927-59 M&S	b 3.75	to 3.95	%
4s 1930 to 1935 F&A	b 3.85	to 3.90	%
White Plains—4s '27-'28 F&A	b 4%	to 4.10	%
4½s 1935-1959 (reg) M&S			4.15
5½s Sch 1931-1936 A&O			4.15
3½s Water 1931 A&O			4.10
Wolcott 4½s Jly 15 '27-'42 J&J	b 4.20	to 4.30	%
Yonkers—			
5½s Jan 1927-1961 A&O	b 3.85	to 4.15	%
4½s July 1 1927-62 A&O	b 3.75	to 4.05	%
4½s Mar 1 '27-'56 A&O	b 3.85	to 4.05	%
5s April 1 1927 A&O			3.90
5s 1926-1938 A&O	b 4.05	to 4.20	%
NORTH CAROLINA			
5s July 1961			4.35
4½s School 1927-46 J&J	b 4.15	to 4.25	%
4½s 1927-1962 J&J	b 4.15	to 4.25	%
4s Refunding 1950 J&J			4.25
4s Building 1951 J&J			4.25
Albemarle 6s 1927-38 F&A	b 4.50	to 5.15	%
Asheville 5s Ref 1941 J&J			4.50
5s School 1943 J&J			4.50
5½s 1927-1957 J&J	b 4.20	to 4.55	%
5½s Street 1927-36 F&A	b 4.20	to 4.55	%
4½s 1926-1929 M&N	b 4.05	to 4.25	%
4½s 1930-1965 M&N	b 4.30	to 4.40	%
Buncombe Co 5s '26-'46 J&D	b 4.20	to 4.50	%
4½s Funding 1939 M&S			4.45
6s Bridge 1928-37 A&O	b 4.50	to 4.65	%
Charlotte—5s St&Sew'29 J&J			4.25
5s School 1927-46 F&A	b 4.15	to 4.40	%
5½s Fund 1927-29 F&A			4.15
5½s 1926-1930 M&N	b 4.15	to 4.30	%
5½s 1931-1948 M&N	b 4.15	to 4.40	%
4½s Water Mar 1935 J&J			4.30
4½s Water Oct 1 '41 A&O			4.30
4½s Wat & Sew 1942 J&J			4.30
Durham—4½s Sew&Lt'41 J&J			4.40
4½s Fund '27 to 1940 J&J	b 4%	to 4.40	%
5s Water 1927 to 1945 J&J	b 4.15	to 4.50	%
5s Fd & Sewer '27-'39 F&A	b 4%	to 4.50	%
Granville Co 4½s '39 M&N			4.50
Greensboro—5s W W '30 J&J			4.50
5s Aug 1 1942 W F&A			4.40
4½s 1928-1963 J&J	b 4.20	to 4.45	%
4½s 1927-'30 F&A	b 4.05	to 4.35	%
4½s 1931-'65 F&A	b 4.35	to 4.40	%
4s Water Works 1954 J&J			4½
Greenville 5s W W '58 F&A			4.75
Iredell Co 5s Aug 1 '42 F&A			4.50
4½s 1929-1939 A&O	b 4.40	to 4.45	%
4½s 1940-1950 A&O			4.50
Lee Co 5s Road 1952 M&N			4.60
Lincoln Co 5s 1943 & '48 J&J			4.60
5s Bridge 1937-1951 F&A			4.60
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.70
Pitt Co 5s 1927-36 M&N	b 4.25	to 4.50	%
4½s 1943 1947 M&S			4.45
5s Fund June 1959 J&J			4.50
Raleigh 5s 1927 A&O			4.20
5s Munic Bldg 1939 J&J			4.45
5s Impt June 1 1944 J&D			4.50
Rutherford Co 5s '27-'52 J&J	b 4%	to 4.50	%
Salisbury 6s Impt '27-'35 J&J			4.80
6s 1927-1941 M&N			4.80
Surrey Co 6s May 1933-1958	b 4.75	to 4.80	%
Wake Co 5s Fund 1948 J&J			4.45
Weldon 6s Jan 1927-1942	b 4.50	to 4.30	%
Wilmington—			
5s Ref & Impt 1955 A&O			4.50
4½s 1926-1962 A&O	b 4%	to 4.45	%
4½s g Wat & Sew '48 A&O			4.40
4½s Wat & Sew 1952 J&J			4.40
4s g Ref July 1 1929 J&J			4.30
Wilson—4½s 1927-'57 F&A	b 4.25	to 4.60	%
Winston-Salem—			
5s 1927-1932 J&J	b 4.20	to 4.30	%
5s 1933-1936 J&J			4.40
5s gen impt 1944 J&J			4.45
5s Sept 1927-1947 M&S	b 4%	to 4.45	%
4½s July 1 1942 J&J			4.40
4½s July 1 1952 J&J			4.40
4½s 1927-1932 J&J	b 4.20	to 4.30	%
4½s 1933-1973 J&J	b 4.35	to 4.40	%
6s Imp Aug 15 '26-'30 F&A	b 4%	to 4.40	%
NORTH DAKOTA			
5s Farm Loan 1935, 1940, 1945 and 1950 J&J	b 4.40	to 4.60	%
5½s 1945 & 1948 ser C J&J	b 4.40	to 4.75	%
5½s July 1928-1933 J&J	b 4.40	to 4.60	%
Grand Forks 5s May '26-'38			4.65
OHIO (*See footnote* *)			
4½s 1927-1932 A&O			4.15
*Akron 6s 1927-1940 A&O	b 4.15	to 4.30	%
*5s 1926 and 1928 Var			4.15
*5s Water 1927-1953 A&O	b 4.85	to 4.30	%
*5½s 1927-1929 J&J			4.15
*5½s 1930-1937 J&J			4.30
*5½s 1938-1951 J&J			4.30
4½s 1927-1947 A&O	b 4.15	to 4.30	%
*4½s 1936-1955 A&O			4.30
*4½s WW Dec31'26-37 JD31			4.30
4s Water Works 1942 A&O	b 4.15	to 4.30	%
Alliance 4½s 1927-1932 J&D	b 3.80	to 4%	
*5s Water Dec 15 1926-1950	b 4.30	to 4.50	%
Ashland—			
*5½s WW Imp '27-'44 A&O	b 4.30	to 4.60	%
Butler Co—			
*4½s Fl-Elmer '27-'31 M&N			4.25
Cambridge—4½s '27-'34 J&J			4.60
*5s Sewer 1953 M&S			4.60
*5s Sewer 1931-37 M&S			4.60
Canton—*5s Sew 1953 M&S			4.30
*5½s Fund 1926-37 J&D	b 4.15	to 4.30	%
*6s Water 1944-1959 A&O			4.30
4½s Water-Wks '30 M&S			3.80
4s 1927 F&A	b 3.90	to 4.10	%
*Canton S D 5s 1954 A&O8			4.30
*5s Dec 10 1926 J&D16			4
*4½s Dec 5 1939-42 J&D			4.30
*4.40s 1956			4.30
Cincinnati—			
*6s Funding 1928 F&A			4.10
*5½s Imp Mar 1941 M&S			4.20
*5½s Imp Feb '46, '51 F&A			4.20
*5½s Mar 10 '31 M&S10			4.20
*5s July 1 1965 J&J			4.15
*4½s July 1943 J&J			4.10
*4½s Sewer 1955 A&O			4.10

Bonds	Bid.	Ask.	To Net.
Cincinnati (*Concluded*)—			
*4½s Sew Sept 3 '37 M&S3			4.15
3.65s g Feb 1937 F&A			3.80
3½s Water '45 op '25 F&A			3.80
3s Water 1939 op '19 F&A			3.80
Cinc S D *4½s 1934 A&O13			4.20
4s 1936 opt 1906 M&S			3.80
3½s 1940 opt 1912 A&O			3.80
Cleveland *5½s 1940-70 J&D			4.20
6s 1932-1933 J&D			4.20
*5½s Pub Hall 1970 J&D			4.20
*5s W W 1936-1968 J&D			4.15
*4½s Grad Cros '30-'54 A&O			4.15
*4½s Paving 1929-34 J&D			4.15
*4½s Sewer 1930-49 J&D			4.15
*4½s St Imp Feb 1 '34 F&A			4.10
*4½s March 1949 M&S			4.10
*4½s Fire Dep '27-'30 A&O			4.10
*4½s Fire Dep '31-'55 A&O			4.10
4½s Clark Av Bdg '42 A&O			3.80
4½s Park 1938 A&O			3.80
4½s 1927-1935 M&S			4.15
4½s 1936-1950 M&S			4.20
4s Park 1929-1931 A&O			3.80
4s Grade Cross'g '30 A&O			3.80
Cleveland S D *4½s 1926-28			4.15
*4½s 1929 to 1935			4.20
4s July 1 1932 J&J			3.80
*6s 1927-1928 J&D			4.25
*6s 1929 to 1935 J&D			4.25
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 4.25	to 4.40	%
Columbus *6s 1949-57 M&S			4¼
5s St Impt 1927-1932 M&S	b 4.15	to 4.20	%
4s Sewer '33 opt '13 M&S			3.80
4s Wat W '45 opt '20 M&S			3.80
3½s 1932 opt 1912 J&J			3.80
Columbus S D—			
*5s 1943-1952 J&D19			4.25
Cuyahoga Co *6s '26-'39 A&O	b 4.15	to 4.25	%
*5s Bridge 1926-27 A&O	b 4.15	to 4.25	%
*5s Ref 1927 1932 A&O			4.25
*5s Ref 1932-1939 A&O			4.25
4s Ref 1926 A&O			4
4s 1926-1941 A&O	b 3.80	to 4%	
*Dayton—5s 1927-32 M&N	b 4.15	to 4.25	%
*6s Gen fund 1928 A&O			4.15
*5½s W W Imp 1944 J&D			4.20
*5s W W Imp 1945 F&A			4.20
4½s Bdge 1927-1951 M&S	b 4.20	to 4.20	%
*4½s W W Imp 1940 J&D			4.20
*4½s Bdge 1933-39 A&O			4.20
Dayton S D 5½s '41-'61 M&S			4.25
*5s Mar 16 '27-'46 M&S16	b 4.15	to 4.25	%
East Cleve *5s 1927-29 A&O	b 4.15	to 4.30	%
*5s St Impt 1930-35 A&O			4.30
East Liverpool—4s 1940 J&J			3.80
Elyria 4s 1926 to 1938 J&D	b 3.80	to 4%	
5s W W 1929-1946 J&J			4.35
*Findlay City S D 5s 1927 J&J			4.50
Fostoria *5s W W '27-'40 M&S			4.60
Franklin Co *5s '27-'29 M&S			4.25
*5½s Hos&Bge '27-'35 F&A	b 4.15	to 4.30	%
6s Rd May 2 '27-'31 M&N2	b 4.15	to 4.30	%
Hamilton Co *4½s 1943 F&A			4.25
4½s Oct 1 1939 A&O			4.25
4½s Sewer 1926-'28			4.15
4½s Sewer 1929-'45			4.20
4s C H June'36 op '16 J&D			3.80
Ironton *4½s W W '36 J&D			4.50
Lakewood—			
4½s 1927-1939 A&O	b 4.20	to 4.25	%
*4½s Oct 1945 A&O			4.25
*5s Park & Imp '27-'41 A&O	b 4.20	to 4.30	%
*Lawrence Co 5s 1934 M&S			4.35
Lima—			
5½s Sewer 1926-1947	b 4%	to 4.50	%
*5s Sewer Feb 15 '27-'51			4.40
*4½s Oct '26-Oct '30 A&O	b 4.15	to 4.40	%
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1927 to 1932 J&J	b 4.15	to 4.40	%
*5s W W Ref 1927 M&S	b 4.15	to 4.40	%
*6s Fd Sep 15 '27-'28 M&S15	b 4.15	to 4.40	%
Lucas Co 4s C-H 1944 M&S			3.80
4½s W&S Sept 0'26-30 M&S10	b 4%	to 3.80	%
4½s W&S Sept 0'31-35 M&S10			4.25
*5½s Wat Sup '27-'30 M&S			4.25
Madisonville (in Cincinnati)—			
5s 1932 opt 1922 J&J			3.90
Marietta—*4½s '27-'33 J&D			4.50
3½s 1931 opt 1911 F&A			3.90
Martin's Fy 5s '27-'44 M&S			4.60
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D	b 4.25	to 4.50	%
5½s (5 to 10 yr mat'y) J&D			4.55
5½s (after 10 years) J&D			4.50
Middletown 4s '30 op '20 F&A			3.80
Montgomery County—			
*5s Fl Emerg '27-'42 J&D	b 4.25	to 4.30	%
Newark *4½s 1927-41 A&O			4.50
Norwood 4s 1930 A&O			3.80
Portsmouth 4s 1926-24 J&D			4
6s Sewer 1927-36 J&J			4.50
Springfield *5s 1926-1934	b 4.15	to 4.30	%
4½s 1927-1930 M&S	b 3.90	to 4%	
4½s 1931-1935 M&S			3.80
Springf'd S D *5s '27-'39 J&J2			4.30
Steubenville *5s 1927-35 M&S			4.50
Summit Co 5s 1927-30 A&O			4.25
5s Road Imp 1927 A&O			4.25
5s Road Imp '28-'35 A&O			4.25
4½s 1926-1937			4.25
Toledo *5s W W '37-'44 F&A			4.20
5s Sept 1927-1942 M&S			4.20
*6s Gen Fund 1929 F&A			4.20
*6s Pub Wharf 1960 M&S			4.20
*5s Sewer 1949 M&S			4.20
*4½s Sept 1 1928 M&S			4.20
*4½s Wat 1932-34 J&J			3.80
4½s Bdg '28, '33 & '38 F&A			3.80
4s Park July 1 1942 J&J			3.80
3½s Refund'g 1930 M&N			4
Toledo Sch Dist—			
4s 1926-1929			4.25
*4½s 1927-1930 A&O	b 4.20	to 4.25	%
*4½s 1931-1950 A&O	b 4.20	to 4.25	%
6s 1926-1930 M&N	b 4%	to 4.25	%
6s 1931-1960 M&N	b 4.30	to 4.50	%
Warren Co 5s 1929-34 M&S	b 4.15	to 4.30	%
Youngstown—			
*6s Fund 1928 A&O			4.20
6s Bdge 1932-41 A&O			4.40
*5s Police Bdg & St '26-'32	b 4.25	to 4.30	%
*4½s 1927-1957 A&O	b 4.25	to 4.30	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.30
*5s 1927-1944 M&S	b 4.15	to 4.30	%
Zanesville—*5s City Hall & Market 1927-39 M&S	b 4.20	to 4.40	%
Zanesville S D 5s '26-'43 A&O	b 4.15	to 4.50	%

Bonds	Bid.	Ask.	To Net.
OKLAHOMA			
4½s Oct 15 1926-33 A&O15	b 4%	to 4.25	%
4s Funding 1927 F&A	b 4%	to 4.25	%
Canadian Co 4s '27-'31 F&A			4.50
Guthrie 6s W W 1943 A&O			5
Muskogee 5s Sew 1936 M&S			4.60
Oklahoma City—			
5s 1937 opt 1922 F&A			4.40
5s Water 1936 M&S			4.40
4½s Sewer 1936 F&A			4.40
4½s Water Works 1941 J&J			4.40
Okla City S D 4s 1933 J&J			4.40
5s 1926, 1930, 1931 Var			4.50
Okla Co 4½s '27-'33 J&D	b 4.25	to 4.40	%
Okmulgee 5s Mar 15 1943			4.60
Payne Co 4½s '27 to '29 A&O	b 4%	to 4.50	%
Tulsa 5½s 1927-32 F&A			4.60
5½s July 1946 F&A			4.60
5½s Wat & Park '30-'49 F&A			4.60
5s 1933-1947 F&A	b 4.40	to 4.50	%
OREGON			
4½s Highway '27-Apr'44 A&O	b 4.15	to 4.30	%
4½s 1926-1944 (s-a) A&O	b 4.15	to 4.30	%
4½s H'way '30-'35 (s-a) A&O			4.20
4½s H'way '36-'49 (s-a) A&O			4.20
4s Highway 1927-42 A&O	b 4 05	to 4.20	%
4s Highway 1927-41 A&O	b 4.05	to 4.20	%
4s Aug 1 1928-1933 F&A	b 4.05	to 4.20	%
Albany 5s ref '31 opt '21 A&O			5
Astoria 5s 1953 J&D			4.90
5½s 1927-1949 J&J			5
Baker City 5s 1934 M&S			4.80
Clatsop County 5s 1934 A&O			4.80
Columbia Co 5s '29-'34 A&O			5
Dalles City 5s 1926 M&N	b 4.70	to 5%	
Eugene 5s 1942 M&S			4.60
Multnomah Co 4½s '32 J&D	b 4.20	to 4.25	%
4½s Bridge 1931-1944 J&D	b 4.20	to 4.25	%
4½s 1949-1956 F&A	99	100	
4s Bridge 1945-1955 J&D	b 4.20	to 4 25	%
5s Road 1927-1939 M&N	b 4.20	to 4.30	%
Multnomah Co S D No 1—			
4½s July 15 '28-'39 J&J15			4.20
4s July 15 '40-'45 J&J15			4.20
Portland 5½s 1928 F&A	b 4.15	to 4.35	%
5s Harb Dev 1926-50 M&N	b 4.35	to 4.50	%
4½s Dock 1943 M&N	b 4.35	to 4.50	%
4½s Oct 1926-47 A&O	b 4 35	to 4.50	%
4s Water 1937 M&N	b 4 30	to 4.50	%
4s Water 1936-1955 M&N	b 4 30	to 4.50	%
Pt of Astoria 5s Har '27-29 J&J			5
5s Refg 1955 J&J			4.90
Pt of Coos Bay Harbor 5s			5
Port of Portland 4s 1934 J&J			4.50
Salem—5s Sewer '27-'33 M&N			4.70
PENNSYLVANIA			
5s July 1 1951 Series C J&J	114¼	116¼	--
4½s Dec 1 1951 J&D		106½	--
4½s July 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.97	--
4s Highway 1930, 1932, 1935, '37, '40, 42, '45, '47, '50, '52	99¼	100¼	--
4s Highway 1941, '43, '46, '48, '51, '53 M&S	b 4%	to 3.97	%
Allegheny—4s 1927 J&J	b 4.15	to 4.25	%
4s Street Impt 1937 M&N	99¼	100¼	--
3½s 1926 to 1931 A&O	b 4.15	to 4.25	%
Allegheny Co 4½s '43 M&N	98	99	--
4½s 1927-1956 A&O	b 4%	to 4.10	%
4s Road 1939 A&O	98	99	--
4s Bridge 1942 F&A	98	99	--
3½s 1932 opt 1922 M&N	98	99	--
Altoona—4s '34 opt '14 J&J	98	99	--
4s Ref 1936 opt 1916 J&J	98	99	--
4s Highway '37 opt '32 J&J	98	99	--
Altoona S D 4s '27 to '35 A&O	98	99	--
Bethlehem S D 5½s '30, '35, '40, '45, '50 J&D	b 4.10	to 4.20	%
Braddock 4½s '26-'44 M&N	b 4.10	to 4.20	%
4s 1927 to 1935 M&N	b 4.10	to 4.20	%
Cambria Co 4½s '26-'45	b 4 10	to 4.20	%
Chester—3½s 1929 J&J	b 4.10	to 4.20	%
4s '37 op '17 tax-exempt J&J	b 4.10	to 4.20	%
4½s 1935-1940 J&J	b 4.10	to 4.20	%
Chester S D 4½s '32-'47-'42	b 4.10	to 4.20	%
Easton—3½s 1928 A&O	b 4.10	to 4.20	%
Erie—4½s Sch 1927-'39 A&O	b 4.10	to 4.20	%
4½s Ref 1935 opt '24 J&J	b 4.10	to 4.20	%
Erie S D 4s 1927-'38 F&A	b 4.10	to 4.20	%
4½s 1926-1937 A&O	b 4.10	to 4.20	%
4½s Jan 1 1936-1946	b 4.10	to 4.20	%
Fayette Co 4s road 1936 A&O	b 4.10	to 4.20	%
Harrisburg—4s '27-'32 M&S	b 4.10	to 4.20	%
4s Pub Imp '27 to '36 M&S	b 4.10	to 4.20	%
4s May 15 1927-1953	b 4.10	to 4 20	%
Johnstown 4½s 1930	b 4.10	to 4.20	%
4s Building 1930 opt M&S	b 4.10	to 4.20	%
Lackawanna Co 4s 1944 F&A	b 4.10	to 4.20	%
Lancaster 3s '38 opt '28 A&O	b 4.10	to 4.20	%
3½s Sewer 1934 M&S	b 4.10	to 4.20	%
Lancaster S D 4s May 1945	b 4.10	to 4.20	%
LowerMerionTwp4s,4½s,4½s	b 4.10	to 4.20	%
McK'p't S D 4½s '27-43 M&N	b 4.10	to 4.20	%
Mercer Co 5½s '27-'47 F&A	b 4.10	to 4.20	%
Norristown S D 4½s 1943 J&J	b 4.10	to 4.20	%
Philadelphia 4s 1937 J&J	98	98½	--
5s Jan 1951 J&J	104	105	--
4½s May 1948 J&J	104	105	--
4½s Nov 1 1948 J&J	104	105	--
4½s Sept 16 1975 J&J	100	100½	--
4s July 1939 J&J	98	99	--
4s July 1942 J&J	98	99	--
4s Jan 1 1946 J&J	98	99	--
4s Feb 16 1955 J&J	98	99	--
4s Nov 1 1966 J&J	98	99	--
4s July 26 1972 J&J	98	99	--
3½s July 1932 J&J	b 4.10	to 4.20	%
3½s July 1 1934 J&J	b 4.10	to 4.20	%
Phila S D 4½s '27-'43 J&J	b 4.10	to 4.20	%
4s 1927-1942 J&J	98	99½	--
Pittsburgh—4½s '27-'50 J&D	b 4 10	to 4.20	%
4½s June 1 1927 J&D			3.75
4½s June 1 1928 J&D			3.90
4½s 1929-1940 J&D			4
4½s 1941-1956 J&D			4.05
4s 1927 M&N	b 4.10	to 4.20	%
4s 1927 to 1939 J&J	b 4.10	to 4.20	%
4½s '27-'38 taxable M&N	b 4.10	to 4.20	%
3½s Apr '27 to '30 A&O	b 4.10	to 4.20	%
Pittsb S D 4½s 1927 J&J	b 4 10	to 4.20	%
Reading—4s '27 to '28 A&O	b 4.10	to 4.20	%
4s 1927-1928 M&S	b 4.10	to 4.20	%
4s 1926 and 1931 J&J	b 4.10	to 4.20	%
5s Impt. 1943-1949 J&J			4.05
Scranton 4½s '27-'41 F&A	b 4.10	to 4.20	%
5s 1927-1950 F&A	b 4.10	to 4.20	%
4s 1927-1937 M&S	b 4.10	to 4.20	%
4s 1930 & 1935 A&O	b 4.10	to 4.20	%
Scranton S D 4s 1928 & 33 A&O	b 4.10	to 4.20	%
3½s 1927-1932 F&A	b 4.10	to 4.20	%
Uniontown 4s '28 ex-tax M&N	b 4.10	to 4.20	%

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. *b* Basis. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Wash'n Co 4½s '27-'34 M&S	b 4.10	to 4.20	%
4s 1927-1933 M&N	b 4.10	to 4.20	%
Wilkes-Barre 3½s'27-'29 F&A	b 4.10	to 4.20	%
4s 1927 to 1935 J&J	b 4.10	to 4.20	%
4½s Imp ser I '26-'38 A&O	b 4.10	to 4.20	%
4½s 1931-1940 J&J	b 4.10	to 4.20	%
4½s Impt 1940-1945 J&J	b 4.10	to 4.20	%
Wmsport 3½s '29op'09 M&S	b 4.10	to 4.20	%
York 4½s 1927-1943 F&A	b 4.10	to 4.20	%
York Co 3½s '26-'32 M&N	b 4.10	to 4.20	%
RHODE ISLAND			
4s Charit Inst 1965 M&S	100½	------	---
3½s gold S H 1934 J&J	96¼	------	---
Bristol—3½s g 1930 M&S	96½	------	---
Cent Falls 4s '27-'30 F&A	98½	------	---
Cranston 4 Sch 1927-1966 J&J	94¼	------	---
N Prov'ce 4s J-ne 15 '47 J&D	95½	------	---
Johnston 4½s 1930, 1935, 1940 M&N	101	------	---
Lincoln—4s 1928 A&O	99	------	---
Newport—4½s '27-'39 M&S	100¼	101½	---
5½s June 1 1927-1958	113	114¼	---
4½s May 1927-42 M&N	99½	100¼	---
4½s Mar 1927-35 M&S	99½	100¼	---
4s gold 1927 F&A	99½	100	---
4s May 15 1948 M&N	96	97	---
3½s g High Sch 1954 J&D	87	88	---
Pawtucket—4½s 1950 J&J	102¾	------	---
4½s Sewer 1952 J&D	102¾	------	---
4½s School 1954 M&N	99½	------	---
4s Water 1937 M&N	97	------	---
Providence 4s 1927 A&O	99¼	------	---
4s Water Jan 2 1936	98¼	------	---
4s Jan 1 1945 J&J	98	------	---
4s Oct 1 1954 A&O	97¼	------	---
4s July 1956 J&J	97¼	------	---
4s May 1962 M&N	97½	------	---
4s Water 1962 J&D	97½	------	---
4s Oct 1 1964 A&O	97½	------	---
3½s Sch & Br 1929 M&N	97⅝	------	---
3s Sew & Impt 1929 M&N	96	------	---
Westerly—4s 1927 M&S	99	------	---
3½s Water Feb 1929 F&A	97½	------	---
Woonsocket 4½s Fd '41 J&D	102½	------	---
6s Fund 1927-1935 M&N	106¾	------	---
6s Fund 1936-1961 M&N	120	------	---
4½s Funding 1944 M&N	101½	------	---
4½s June 1927-1957 J&D	98½	------	---
5s Funded 1927-1959 A&O	107½	------	---
4s Funding 1947 A&O	95¾	------	---
3½s Wat May 1 '31 M&N	95¾	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	------	------	4
4s Refund 1952 opt 1932 J&J	------	------	4.10
Charleston—4½s 1928 A&O	------	------	4.30
4½s Jan 1962 J&J	------	------	4.30
4s Sewer 1929 A&O	------	------	4.30
4s Refg '38 (tax-exem) J&J	------	------	4.20
Charleston Co 6s 1937 J&J	------	------	4.60
Cheraw 5s '52 opt '32 July 1	------	------	4.75
Clarendon Co—			
6s May 15 '36-'40 M&N15	------	------	4.75
Columbia 5s Ref 1941 M&S	------	------	4.50
4½s Water 1945 J&J	------	------	4.45
Greenville—5s St 1942 J&J	------	------	4.50
5s Water 1958opt '38 F&A	------	------	4.50
Greenville Co 4½s'40-'55 J&J	------	------	4.40
Lancaster S D—5s 1941 J&J	------	------	4 90
6s July 1946 J&J	------	------	5.15
Richland Co 5s 1933 J&J	------	------	4.40
Rock Hill 5s 1951 opt '31 J&J	------	------	4.75
Spartanburg 4½s 1935 A&O	------	------	4.40
4½s Water 1930-1939 J&J	------	------	4.40
4½s Water 1940-1965 J&J	------	------	4.40
5s Sept 1 1939	------	------	4.45
5s Nov 1 1943	------	------	4.50
Spartanburg Co 4½s '27 M&N	------	------	4.10
Sumter Co 5s '28-'52 J&J	b 4.40	to 4.65	%
York Co 4½s 1927-50 J&J	b 4.20	to 4.50	%
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O	------	------	4.60
5s Sept 1941 M&S	------	------	4.60
5s Mar 15 1931-35 M&S15	------	------	4.50
5s June 1 1927-39 J&D	------	------	4.50
5s Highway 1927-28 A&O	------	------	4.50
5s Jan 15 1934-40 J&J15	------	------	4.35
5½s Jan 15 1943 J&J15	------	------	4.45
4½s Rural Credit 1939 J&J	------	------	4.60
Aberdeen 4½s Sewer '32 J&J	------	------	4.65
Sioux Falls 5s 1931 J&D	------	------	4.50
Sioux Falls S D 5s 1935 A&O	------	------	4.65
5½s Dec 1 1940 J&D	------	------	4.80
TENNESSEE			
4½s July 1 1927-67 J&J	------	------	4.30
4½s Ref 1927-55 J&J	------	------	4.30
4½s 1938-55 J&J	------	------	4.30
4s Ref 1927-55 J&J	------	------	4.30
4s 1932-53 J&J	------	------	4.30
Blount Co 5s 1931, 1936 1941, 1951 J&J	------	------	4.70
Chattanooga 4½s 1937 J&J	------	------	4.40
5¼s Ref Apr 15 '51 A&O15	------	------	4.70
5s Audit 1927-32 M&N	------	------	4.60
4½s May 1952 M&N	------	------	4.50
4½s Park 1942 M&N	------	------	4.50
4½s Dec 30 1941 J&D30	------	------	4.50
Cocke Co Rd & Bdge— 1929, '34, '39 M&N	------	------	4.80
Cumberland Co 5s 1956 J&J	------	------	4.80
Davidson Co 4½s '37 op F&A	------	------	4.40
Dyer County 4½s 1955	------	------	4.60
Grainger Co 5s 1940 F&A	------	------	4.60
Hamilton Co 5s 1935 A&O	------	------	4.50
5s April 1945 A&O	------	------	4.50
4½s C H & Jail 1942 A&O	------	------	4.40
4½s Bdge & Sch 1947 A&O	------	------	4.40
Knox Co 5s 1930-45	------	------	4.45
Knoxville 5s 1940 M&N	------	------	4.45
6s Wat Ref 1927-46 M&S	------	------	4.45
5½s Fund 1950 M&S	------	------	4.45
5s Dec 1930	------	------	4.45
4½s July 1 1936-48	------	------	4.45
4½s Funded, &c., 1937 J&D	------	------	4.45
4½s Water-wks 1949 J&J	------	------	4.45
4½s June 1 1929 J&D	------	------	4.20
4½s 1928 J&D	------	------	4.10
4½s 1929 J&D	------	------	4.20
4½s 1930 J&D	------	------	4.25
4½s 1931-1936 J&D	------	------	4.30
4½s 1937-1963 J&D	------	------	4.35
4s June 1 1929 J&D	------	------	4.10
Memphis 5s July 1954 J&J	------	------	4.40
5s River Term '27-'48 A&O	b 4.10	to 4.40	%
5s Audit Mkt '27-'49 J&J	b 4.10	to 4.40	%
4½s Refunding 1939 J&J	------	------	4.30
4½s St Impt &c 1946 F&A	------	------	4.30
4½s Park 1947 J&J	------	------	4.30
4½s Street 1947 M&S	------	------	4.30
4½s 1950 J&J	------	------	4.30
4½s Park 1959 A&O	------	------	4.30
4s Water 1933 M&N	------	------	4.30
Memphis S D 4½s 1959 J&J	------	------	4.35
Nashville 6s 1927-1942 A&O	b 4.25	to 4.30	%
5s March 1927-1960 M&S	b 4.30	to 4.50	%
5s March 1933 M&S	------	------	4.50
5s School 1927-1945 J&D	b 4.25	to 4.50	%
4½s Street 1935 J&J	------	------	4.40
4½s High Sch 1940 J&J	------	------	4.40
4s Water 1928 J&J	------	------	4.20
Polk Co 5s 1927-46 J&D	------	------	4.60
Putnam Co 4½s 1941 July 1	------	------	4.60
Robertson Co 4s'41op'31 J&J	------	------	4.50
Shelby Co—4½s Sch '41 J&J	------	------	4.50
4½s Munic 1933-'57 J&D	------	------	4.45
4s Court House 1955 J&J	------	------	4.40
5s School 1929, 1939, 1949	b 4.25	to 4.40	%
TEXAS			
Austin 5s 1927-1942 J&J	b 4.50	to 4.70	%
5s Sch Big& Hos '52op'32 J&J	------	------	4.70
4¼% Ref 1927-1946 J&J	------	------	4.70
Beaumont 5s '52 op '32 A&O	------	------	4½
5s Water Works 1954 M&S	------	------	4½
5s 1927 A&O	------	------	4½
5s 1928-1930 A&O	------	------	4½
5s 1931-1939 A&O	------	------	4½
5s 1940-1965 A&O	------	------	4½
4s 1942 opt 1922 J&D	------	------	4½
Cisco 6s Fund 1949-62 F&A5	------	------	5.50
Cleburne 5s WW'52op'32 J&J	------	------	4.90
Dallas—5s 1931 J&D	------	------	4.30
5s g Aug 1928 F&A	------	------	4.30
5s 1927-1960 M&N	b 4.25	to 4.35	%
4½s Sch 1927-1952 M&N	b 4.25	to 4.35	%
4½s 1928, 1938, 1939, 1942, 1943, 1944, 1945 J&J	b 4.25	to 4.35	%
4½s 1927-'30 M&N	b 4.25	to 4.35	%
4½s 1931-'45 M&N	b 4.25	to 4.35	%
4½s 1946-'65 M&N	b 4.25	to 4.35	%
4s School 1927-1951 J&J	b 4.25	to 4.35	%
Dallas Co4½sSept10'51 Apr10	------	------	4.40
5s Vlad't & Bridge Feb 10 1954 opt 1924 Apr 10	------	------	5
ElPaso 5s WWPurch'50 A&O	------	------	4.60
5s Fund 1951 opt '31 M&S	------	------	4.60
5s School 1955 opt '35 J&J	------	------	4.60
5s Impt Aug 1 1948 F&A	------	------	4.60
Fort Worth 5s 1951 A&O	------	------	4.60
5s 1929-1934 J&D	------	------	4.40
5s 1935-1959 J&D	------	------	4.50
4½s StImp'48 op aft'28 J&J	------	------	4.75
4½s Sch'49 op aft '29 J&D	------	------	4.75
4s Refunding 1941 J&J	------	------	4.40
Galveston—5s 1932-1936 J&J	------	------	5
5s Grade Rais 1944 A&O	------	------	5
5s School 1927-1954 M&S	------	------	5
5s 1927-1956 A&O	------	------	5
4½s Grad. &c, '48op'28 J&J	------	------	5
4½s Grad.&c,'49 op'29 A&O	------	------	5
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	------	------	4.90
GrimesCo 5½s1927 A&O10	------	------	5
5½s Road '28-'29 A&O10	------	------	5
5½s Road 1930-'54 A&O10	------	------	5
Harris Co 4s '47 op '17 A&O	------	------	4.80
Houston—5s Sew1939 M&N	------	------	4.40
5s Ref Oct 16 '41op'31 A&O	------	------	4.40
5s Mun Imp '27-'36 F&A	b 4.45	to 4.65	%
4½s Sept 1926-1952 M&N	b 4.45	to 4.65	%
4½s Oct 26 '38 op '28 A&O	------	------	4.50
Palestine 5s Sch Aug 1 1929, '34, '39, '44, '49, '54, '59, '64	------	------	4.85
Port Arthur 5s 1927-56 M&S	------	------	4.70
5s Water Aug 25 '28-'65	------	------	4.70
San Antonio—5s '27-'53 M&S	b 4.70	to 4.80	%
5½s W W 1927-'35 M&N	b 4.70	to 4.80	%
5½s W W 1936-'65 M&N	b 4.70	to 4.80	%
5s Sept 1927-1953 M&S	b 4.70	to 4.80	%
5s Sept 1931-1959	b 4.70	to 4.80	%
5s St Imp Dist No 2 1943	b 4.75	to 4.85	%
San Antonio S D 5s '56 F&A	------	------	4.60
Waco—5s Nov 1 1934 M&N	------	------	4.40
5s Sewer 1937 J&J	------	------	4.40
5s Water-Works 1942 J&J	------	------	4.40
4s Jan 1 1931	------	------	4.40
Wichita Falls 6s 1950 M&N	b 4.75	to 5%	
5½s 1926-1940 M&N	b 4.75	to 5%	
5s Feb 10 1960 F&A10	b 4 60	to 4.75	%
4½s 1926-1955 M&N	b 4½	to 4.60	%
4½s 1926-1960 J&D	b 4½	to 4.60	%
UNITED STATES—See pages 16 &48			
UTAH.			
5½s April 1 1941 J&J	------	------	4.25
5s Capitol Bldg 1934 J&J	------	------	4.15
4½s Capitol Bldg 1934 A&O	------	------	4.10
4½s Road 1939 J&J	------	------	4.10
4½s July 1 1939 J&J	------	------	4.10
4s Capitol Bldg 1934 J&J	------	------	4
Box Elder Co 4½sSch'32 F&A	------	------	4 40
Ogden—4½s 1929 J&J	------	------	4.25
4¼% 1926-1945	------	------	4.25
4½s Refunding 1932 J&D	------	------	4.25
4½s Ref Wat 1933 M&N	------	------	4.25
Salt Lake City 5s 1927-28 M&S	b 4.20	to 4.30	%
5s Refunding 1941 J&J	b 4.25	to 4.35	%
4½s May 1 1934 M&N	b 4.25	to 4.35	%
4½s refunding 1934 M&N	b 4.25	to 4.35	%
4s Ref 1927-1929 A&O	b 4.15	to 4.25	%
4s Ref 1930-1935 A&O	b 4.15	to 4.25	%
4s Ref 1936-1945 A&O	b 4.15	to 4.25	%
4s Ref 1946-1965 A&O	b 4.15	to 4.25	%
Salt Lake City S D 4s '30 J&J	------	------	4.35
4½s Feb 1 1932 F&A	------	------	4.35
4½s Aug 1 1933 F&A	------	------	4.35
Salt L Co 4½s '27 op '16 F&A	------	------	4.40
VERMONT.			
4½s Oct 1 192?-1949 A&O	------	------	---
Middlebury 4s '41op'21 M&N	97½	------	---
Rutland 4½s 1946-48 J&J	100½	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	------	------	---
Brown Bros certificates	------	------	---
3s "Riddleberger" 1932 J&J	94½	------	---
3s Funded debt 1991 J&J	79	79½	---
4½s ctf indebt 1930-31 J&J	------	------	4.10
4½s ctfs indebt 1932 J&J	------	------	4.10
4½s ctf indebt 1933-37 J&J	------	------	4.10
Albemarle Co 5s 1948 J&J	------	------	4.55
Arlington Co—			
5½s Sch Bldg '32-'54 F&A	b 4.60	to 4.65	%
Bristol 5½s Sch '34-'53	b 4.80	to 4.85	%
Charlottesville 5s 1962 M&S	------	------	4.55
5s Water Impt 1958 J&J	------	------	4.55
Danville—4s Refg 1931 J&J	------	------	4.40
4½s Ref Aug 1942 F&A	------	------	4.45
4½s July 1 1939-1950 J&J	------	------	4.45
5s Wat Imp 1927-28 J&D	b 4.20	to 4.30	%
Fairfax Co 4½s 1945 F&A2	------	------	4.60
Henrico Co Sch 5s '30-'50 J&J	b 4.40	to 4.50	%
Lee County 5s 1927-41 J&J	b 4.25	to 4.65	%
Lynchburg 4½s 1927 J&D	------	------	4.10
4½s Pub Impt 1939 J&J	------	------	4.10
4½s Pub Impt 1946 J&J	------	------	4.40
4½s Water 1951 J&J	------	------	4.40
4s Ref Oct 1934 J&J	------	------	4.40
Newport News 4½s '48 J&D	------	------	4.55
4½s Feb 1953 F&A	------	------	4.55
4s Street Nov 1 1941 M&N	------	------	4.50
Norfolk—6s Oct 1 1950 A&O	------	------	4.65
5½s School Oct 1 '51 A&O	------	------	4.60
5s Municipal 1949 F&A	------	------	4.50
5s Municipal 1969 F&A	------	------	4.55
4½s Munic Impt '42 M&S	------	------	4.40
4½s Renew Apr 1 '41 A&O	------	------	4.40
4½s Imp July 1940 J&J	------	------	4.40
4s Impt March 1936 M&S	------	------	4¼
Petersburg 4½s 1952 A&O	------	------	4.40
Portsmouth—4½s 1940 F&A	------	------	4.45
5½s Aug 1 1951 F&A	------	------	4.65
4½s Imp Oct 1 1942 A&O	------	------	4.45
4½s Sch & Sew 1938 J&J	------	------	4.45
4½s 1930-1940 J&J	------	------	4.45
4½s 1941-1954 J&J	b 4.45	to 4.50	%
5s Water 1948 J&D	------	------	4.55
6s Refunding 1928 J&J	------	------	4.45
Richmond—6s 1927-29 J&J	b 4%	to 4.25	%
6s July 1 1930 J&J	------	------	4.25
4½s Pub Imp 1949 J&J	------	------	4.25
4½s St & Pk Rd Sept '29 J&J	------	------	4.15
4½s 1958 J&J	------	------	4.25
4s 1927 to 1930 J&J	b 4%	to 4.20	%
4s 1938 to 1943 J&J	------	------	4.20
4s 1941 J&J	------	------	4.20
4s Elec Light 1942 J&J	------	------	4.20
4s 1943 J&J	------	------	4.20
Roanoke 4½s Ref 1936 J&J	------	------	4.40
4½s Street Impt May 1940	------	------	4.40
4½s Pub Bldg 1941 M&N	------	------	4.40
4½s Pub Bldg 1944 M&N	------	------	4.40
4½s Apr 1952 A&O	------	------	4.40
4s Street Impt 1936 J&J	------	------	4¼
Stafford Co 5s 1942 J&J	------	------	4.75
Staunton 5s 1929-58 M&S	b 4.40	to 4.60	%
Tazewell Co 5s 1927-46 J&J	b 4.25	to 4.65	%
WASHINGTON			
6s Gen Fund 1927-1940 J&J	b 4.05	to 4.20	%
5½s Feb 1 1931 F&A	103¾	104¼	---
Aberdeen 5½s '27-'31 J&D	------	------	5
Clarke Co 5s '35 opt '25 Jan 1	------	------	5
Everett 5s July 15 1931 J&J	------	------	5.25
5s June 1936 J&D	------	------	5.25
5½s Water 1934-1938 M&S	------	------	5.25
King Co—5s 1928 M&S	------	------	4.50
5s Court House '33 opt May	------	------	4.75
5s Road 1935 F&A	------	------	4.50
4½s Harb opt '26-'30 Nov1	b 4.65	to 4.80	%
Lewis Co 5s 1927-32 M&S	b 4.85	to 5%	
Pacific Co 4½s July 1 '28-'36	------	------	4.85
Pierce Co			
5s Sept 1 1928-37 Sept	b 4.60	to 4.70	%
4s Ref 1927 opt 1916 M&S	------	------	4.75
Port of Seattle 5s '27-'55 M&S	------	------	4½
4½s Jan 1927-1955 J&J	------	------	4.80
Seattle—5s 1927-1930 J&J	------	------	4.50
6s L & P Sys 1927-41 A&O	------	------	5
5½s L & P 1929-43 M&N	------	------	5
5s Light & Pow 1942-56 A&O	------	------	5
4½s Sewer 1927 M&S	------	------	4.50
4½s Sewer 1931 J&J	------	------	4.50
4½s Light ext 1932 J&J	------	------	4.50
4½s 1928-1932 A&O	b 4.20	to 4.40	%
4½s 1933-1940 A&O	------	------	4.40
4½s 1941-1955 A&O	------	------	4.40
4s April 1 1929 A&O	------	------	4.35
Seattle School Dist No. 1—			
4½s Mar '27 to '31 M&S	------	------	4.50
4s 1946-1950 M&N	------	------	4.40
Snohomish Co 5s '31 opt aft '21	------	------	5
Spokane 5s Park 1927 J&D	------	------	4.30
4½s Bridge Const 1931 J&J	------	------	4.25
4½s Park 1962 J&J	------	------	4.25
4½s Bridge 1927-36 J&J	------	------	4.25
Spokane S D No 81 4½s '29 J&J	------	------	4.40
4½s May 1 1931 M&N	------	------	4.40
Stevens Co—4½s '29 opt '19	------	------	5
Tacoma—5s 1927-33 J&D	------	------	4.75
4½s Water '39-'43(s-a) J&J	------	------	4.50
4½s Lt & Pow 1929 J&J	------	------	4.75
4½s Refunding 1931 A&O	------	------	4.75
3½s Jan 1 1939 J&J	------	------	4.75
WEST VIRGINIA			
5s Highway 1927-1946 J&J	b 4%	to 4.20	%
3½s Jan 1 1939 J&J	------	------	4.10
Charleston 4½s '41 opt '27 J&J	------	------	4.50
Charleston S D 5s '27-'52 J&J	------	------	4.45
Clarksburg 5s '27-'53 A&O	b 4%	to 4.50	%
Clarksbg S D 5s '41 op '21 M&S	------	------	4.60
Hancock County—5s Grant Road Dist '46 opt '32 M&N	------	------	4.85
Huntington 5s 1944 Oct	------	------	4.60
5s Ind Sch D '28-'34 J&J	b 4.15	to 4.35	%
Martinsburg 5s '43 op '29 Dec1	------	------	4.60
Mercer Co 5s '44 op '24 A&O15	------	------	4.65
Morgantown 5s 1927-48 J&J	------	------	4.50
Parkersburg 4s Wat '29 June	------	------	4.35
4½s June 1 1933 J&D	------	------	4.45
Wheeling 5s W W '32-'52 J&J	b 4.20	to 4.25	%
4s Ref 1927 to 1936 July	b 4%	to 4.20	%
WISCONSIN			
Appleton 4½s 1927-32 F&A	------	------	4.40
Eau Claire 4½s W W '33-'44	------	------	4.15
Fond du Lac 4½s '27-'35 Mar	b 4.05	to 4.15	%
Green Bay 4½s '27-'33 J&J	b 4.05	to 4.15	%
6s W W 1926-1935 M&N	------	------	4.80
6s W W 1936-1960 M&N	------	------	4.80
Jefferson Co 5s '28-'32 A&O	b 4.10	to 4.20	%
La Crosse 4½s '32 op '22 F&A	------	------	4.25
4s Water '31 op '21 J&D	------	------	4.25
Madison—4s Oct 1931 A&O	------	------	4.10
Marshfield 4½s '27-'32 J&J	------	------	4.20
Milwaukee 5s 1927-1939 J&J	b 4%	to 4.15	%
5s 1927-1939 J&J	b 4%	to 4.15	%
5s Jan 1927-1940 J&J	b 4%	to 4.15	%
5s July 1927-1940 J&J	b 4%	to 4.15	%
4½s 1927-1939 J&J	b 4%	to 4.15	%
4½s Park 1927-1935 J&J	b 4%	to 4.15	%
4½s 1928-1931 J&J	------	------	4.10
4½s 1932-1945 J&J	------	------	4.15
Milwaukee County—			
4½s Sew Mar 18 '36-'45	------	------	4.20
Oshkosh 4½s 1927-34 F&A	b 4.10	to 4.15	%
Racine 4½s Ref '27-'30 F&A	------	------	4.05
6s 1927-1941 F&A	b 4.10	to 4.20	%
Racine Co 6s 1930-1940 J&J	------	------	4.20
Superior 4½s Sch '27-'44 J&J	b 4.10	to 4.20	%
Wausau 4½s '27-'33 A&O	b 4.10	to 4.20	%
Wood Co—5s '28-'29-'31 A&O	b 4.10	to 4.20	%
5s 1934 A&O	------	------	4.15
5s 1937 and 1938 A&O	------	------	4.15
WYOMING			
6s Pub Bldg 1927-28 July	------	------	4.50
Cheyenne 5s '31 op '11 F&A	------	------	5
Natrona Co S D No 2— 5s 1928-1944	------	------	5
Sheridan— 6s Fund Mar 15 1952 M&S	------	------	4.85

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bank	1,000,000	914,594	13,534,379	100	290	310
Birming'm Tr & Sav	1,000,000	c951,352	13,919,512	100	360	410
Broth of L Eng B & T	500,000	72,576	1,419,873	100	115	125
First National Bank	1,500,000	3,805,806	35,109,120	100	560	625
Traders Nat Bank	250,000	196,606	4,029,448	100	200	225
Mobile—					Per	share.
First National Bank	300,000	1,559,834	17,299,818	100	565	575
Merchants' Bank	500,000	660,576	12,601,456	100	300	310
People's Bank	400,000	171,293	3,982,971	100	150	-----
Montgomery—					Per	share.
First National Bank	1,000,000	653,108	9,651,739	100	205	215
Fourth Nat Bank	500,000	r306,342	6,008,837	100	132	140
Alabama Bk & Tr Co	300,000	67,916	2,053,468	100	105	108
Union Bank & Tr Co	100,000	154,336	1,609,931	100	220	230

ARIZONA—*National banks June 30; State institutions June 30.*

Phoenix—					Per	share.
Citizens State Bank	100,000	7,000	700,000	100	-----	-----
Commercial Nat Bk	150,000	5,145	538,884	100	-----	-----
Nat Bank of Arizona	200,000	24,491	4,094,769	100	-----	-----
Phoenix Nat Bank	200,000	195,563	4,911,039	100	-----	-----
Phoenix Sav Bk & Tr	100,000	296,772	3,943,349	100	-----	-----
Valley Bank	1,050,000	272,391	12,446,398	100	-----	-----

ARKANSAS—*National banks June 30; State institutions June 30.*

Little Rock—					Per	share.
Amer South Tr Co	1,000,000	340,000	15,336,514	25	-----	-----
Central Bank	200,000	49,857	991,867	----	-----	-----
England Nat Bank	300,000	104,510	2,696,629	100	-----	-----
Exchange Nat Bank	300,000	240,223	3,817,968	100	-----	-----
Federal Bk & Tr Co	200,000	23,038	1,761,310	----	-----	-----
People's Sav Bank	200,000	75,870	3,191,352	25	-----	-----
Twin City Bank	100,000	26,425	979,268	----	-----	-----
Bankers Trust Co	300,000	147,221	8,025,895	100	-----	-----
Exchange Trust Co	100,000	131,340	1,337,381	100	-----	-----
Union Trust Co	500,000	483,394	7,536,275	100	-----	-----
W B Worthen Co	200,000	370,712	3,407,333	100	-----	-----
Pine Bluff—					Per	share.
Cotton Belt S & T Co	100,000	74,768	846,296	25	160	165
Nat Bank of Ark	100,000	191,344	2,550,531	100	280	285
Merch & Plant Bank	175,000	241,612	3,004,417	25	225	235
Peoples S B & Tr Co	100,000	64,691	620,780	25	145	150
Simmons Nat Bank	200,000	521,569	5,776,010	100	265	275

CALIFORNIA—*National banks June 30; State institutions June 30.*

Fresno—						
First National Bank	200,000	55,106	3,290,704	100	-----	161
Los Angeles.					Per	share.
Bank of America	2,500,000	1,360,997	23,259,703	100	195	-----
Bank of San Pedro	350,000	41,303	3,298,148	100	-----	-----
Cent Com'l & Sav Bk	325,000	26,736	1,349,699	100	-----	-----
Citizens' Nat Bank	4,000,000	2,310,585	46,025,293	100	-----	402½
Com'lNat Tr&SavBk	1,000,000	811,841	20,051,007	100	230	-----
Farmers & MerchNat	2,000,000	2,517,154	48,217,805	100	-----	470
Fed Tr & Sav Bank	500,000	139,158	4,979,382	100	150	-----
First Nat Bk, San P	200,000	r65,000	2,626,000	100	-----	-----
First National Bank	3,500,000	4,245,114	87,777,084	100	-----	407
California Bank	3,000,000	2,125,555	83,652,731	100	-----	390
Merchants' Nat Bk	1,500,000	1,983,843	46,822,005	100	-----	365
Nat City Bk of L A	1,000,000	114,449	13,563,664	100	-----	160
California Trust Co	500,000	d154,345	b14,733,219	100	-----	-----
Security Tr & Sav Bk	10,200,000	6,183,851	229,987,061	100	-----	394
Heilman Com T & S	2,500,000	1,416,452	78,495,198	100	-----	275
Oltizens Tr & Sav Bk	2,000,000	2,000,274	49,582,066	100	-----	-----
Pacific National Bk	1,000,000	236,123	6,119,429	100	-----	135
Pacific-S W T & S B	6,900,000	7,087,792	195,244,656	100	-----	-----
Peoples Nat Bank	500,000	70,000	3,192,674	100	-----	-----
Seaboard Nat Bank	1,000,000	124,412	3,813,015	100	-----	-----
U S National Bank	750,000	236,472	7,024,176	100	-----	190
Union Bank & Trust	1,500,000	581,484	15,643,918	100	-----	200
Wilshire Nat Bank	200,000	45,005	987,180	100	-----	-----
Oakland—					Per	share.
Central Sav Bank	1,200,000	1,854,458	30,289,441	100	275	315
Central Nat Bank	1,200,000	2,066,881	22,489,767	100	275	315
New First Nat Bank	500,000	48,363	3,228,118	100	115	-----
Farmers & Mer Sav	300,000	154,244	5,107,986	100	135	-----
Oakland Bank	1,500,000	3,119,293	58,888,211	100	-----	360
Pasadena—						
Central Nat Bank	100,000	41,903	1,903,759	100	200	250
Oltizens Savings Bk	300,000	217,795	3,686,433	100	270	300
Comm'l Bk of Pasad	100,000	14,938	351,999	100	-----	-----
First National Bank	400,000	294,947	5,442,447	100	-----	-----
Pasadena Nat Bank	100,000	24,502	1,424,948	100	-----	-----
Security Nat Bank	300,000	137,041	3,126,838	100	-----	-----
First Trust & Sav Bk	900,000	660,125	10,858,325	100	-----	-----
Sacramento—					Per	share.
California Nat Bank	1,500,000	1,048,586	22,012,335	100	-----	250
Capital Nat Bank	500,000	482,484	9,686,205	100	-----	-----
California Tr & S Bk	450,000	412,150	12,284,189	100	-----	-----
Farm & Mech Bank	350,000	379,945	7,861,855	100	-----	-----
Merchants Nat Bank	200,000	145,112	2,457,014	100	175	-----
People's Bank	800,000	307,526	8,017,562	100	125	-----
SanBernardino—						
American Nat Bank	150,000	84,095	2,004,719	100	-----	-----
California State Bk	100,000	155,015	1,295,543	100	-----	-----
San Bernardino N Bk	100,000	357,969	1,949,772	100	-----	-----
San Bern Co Sav Bk	150,000	356,499	3,065,287	100	-----	-----
San Diego—						
First National Bank	1,000,000	930,325	22,072,637	100	275	300
First Trust & Sav Bk	500,000	248,622	5,127,773	100	175	200
San Diego Tr & S Bk	400,000	1,141,826	9,838,800	100	400	425
Secur Comm & S Bk	273,300	100,303	2,619,315	100	160	175
Union National Bank	300,000	98,413	2,383,808	100	150	175
United States Nat Bk	100,000	32,405	1,824,485	100	150	-----
University Ave Bank	125,000	38,621	1,570,493	100	180	200
Southern Trust & Commerce Bank	1,200,000	532,022	21,618,887	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—	$	$	$		Per	share.
Amer Bank of San Fr	5,000,000	1,843,399	70,490,582	100	198	199
Anglo London-Paris National Bank	5,000,000	4,103,370	100,421,175	100	194¼	196
Bank of Calif, N A	8,500,000	9,180,485	81,900,063	100	252½	-----
Bank of Italy	20,000,000	13,042,807	391,213,391	100	-----	454
Banca Popolare Fugazi	1,057,000	199,403	18,683,932	100	125	-----
Brit-American Bank	1,000,000	97,519	2,268,070	100	-----	-----
Canadian Bk of Com	750,000	d824,072	6,528,849	100	-----	-----
Crocker First Nat Bk	6,000,000	3,208,395	71,485,063	100	-----	318
Donohoe-Kelly B Co	650,000	214,585	2,346,842	100	-----	-----
French-Amer Bank	1,250,000	1,005,144	20,254,058	100	225	-----
The San Fran Bank	1,000,000	3,400,000	105,030,478	1000	10000	11500
Humboldt Bank	1,200,000	1,388,289	28,227,318	100	360	-----
Italian-Amer Bank	1,500,000	r666,348	21,089,785	100	206	260
Liberty Bank	1,850,000	1,727,692	39,350,874	100	-----	-----
Mission Sav Bank	500,000	190,388	9,171,055	100	110	115
The Mission Bank	200,000	216,332	2,226,113	100	135	145
Pacific Nat Bank	1,000,000	270,657	4,922,977	100	120	-----
Wells Fargo Bank & Union Trust Co	9,000,000	8,049,334	115,642,333	100	247¼	-----
Anglo-Calif Trust Co	1,500,000	2,086,453	59,706,241	100	330	355
Mercantile Trust Co	5,500,000	5,200,087	161,214,696	100	310	-----
Crocker First Federal Tr Co	1,500,000	1,060,244	27,969,262	50	-----	-----
United Bank & Tr Co	4,500,000	1,162,000	40,214,823	100	170	-----
San Jose—					Per	share
Bank of San Jose	300,000	502,399	4,737,779	100	-----	-----
First National Bank	600,000	802,142	6,650,642	100	-----	-----
Growers Bank	300,000	41,201	1,305,411	100	-----	-----
Security Sav Bank	100,000	308,070	2,947,164	100	-----	-----
Security State Bank	100,000	316,564	1,774,570	100	-----	-----
Stockton—						
City Bank	500,000	253,425	3,948,496	80	-----	-----
Comm'l & Sav Bank	750,000	613,022	6,362,051	100	-----	-----
First National Bank	200,000	t524,056	2,082,983	100	-----	-----
Stockton S & L Bank	1,000,000	623,256	7,142,988	100	-----	-----
Union Safe Dep Bank	310,000	r48,546	1,645,640	100	-----	-----

CANADA—*See last page.*

COLORADO—*National banks June 30; State institutions June 30.*

Colorado Spgs.—					Per	share
Colorado Sav Bank	50,000	235,843	1,980,589	100	-----	-----
Colorado Spgs Nat B	100,000	103,868	1,816,188	100	-----	-----
Exchange Nat Bank	300,000	220,985	5,251,642	100	-----	-----
First National Bank	300,000	353,502	5,613,248	100	-----	-----
Colo Title & Tr Co	150,000	92,122	1,672,904	100	-----	-----
Denver—					Per	share
American Nat Bank	500,000	583,436	9,781,170	100	-----	-----
Central Sav Bk & Tr	500,000	129,570	3,754,525	100	-----	-----
Colorado Nat Bank	1,000,000	1,603,272	35,437,410	100	-----	-----
Denver Nat Bank	1,000,000	1,141,553	31,627,018	100	-----	-----
First National Bank	1,500,000	1,817,568	40,662,238	100	-----	-----
Pioneer State Bank	100,000	15,500	634,188	100	-----	-----
Stock Yards Nat Bk	250,000	43,752	1,652,971	100	-----	-----
U S National Bank	550,000	1,290,135	19,372,629	100	-----	-----
Guardian Trust Co	240,000	23,110	611,951	100	-----	-----
International Tr Co	500,000	1,364,559	17,332,214	100	-----	-----
Leadville—					Per	share
Carbonate Amer N B	100,000	30,403	1,405,278	100	-----	-----
Pueblo—						
First National Bank	500,000	1,099,167	11,863,451	100	-----	-----
Minnequa Bank	30,000	102,387	2,325,572	100	-----	-----
Western Nat Bank	100,000	154,931	1,735,771	100	-----	-----
Pueblo Sav & Tr Co	100,000	249,709	4,528,005	100	-----	-----

CONNECTICUT—*National banks June 30; State institutions June 30*

Bridgeport—					Per	share
City National Bank	1,000,000	1,468,400	12,182,120	100	225	230
First National Bank	1,000,000	1,816,479	18,687,882	100	290	300
Bridgeport Trust Co	1,000,000	878,441	11,643,512	100	210	220
Amer Bank & Tr Co	200,000	210,543	5,722,610	100	195	200
Comm'l Bk & Tr Co	300,000	106,378	1,944,226	100	145	150
North End Bk & Tr	100,000	118,031	1,133,208	100	160	-----
West Side Bank	200,000	150,171	2,926,713	100	148	150
Hartford—					Per	share
City Bank & Tr Co	900,000	1,054,910	19,329,052	100	600	-----
Conn River Bkg Co	150,000	836,820	5,249,826	30	200	-----
First National Bank	1,150,000	1,284,742	9,299,706	100	230	-----
Glastonbury Bk & Tr	100,000	85,810	1,104,513	50	50	-----
Hartford-Aetna N B	2,000,000	3,917,983	20,155,323	100	400	-----
Merchants Bk & Tr	100,000	48,127	805,000	100	100	-----
Mutual Bk & Tr Co	300,000	129,541	3,205,328	100	115	-----
Phoenix State Bank & Tr Co	1,600,000	2,300,000	25,000,000	100	400	-----
United States Sec Tr	2,000,000	1,966,516	12,818,087	100	435	-----
East Hartf Trust Co	150,000	182,079	2,250,814	100	-----	-----
Hartford-Conn Tr Co	2,000,000	3,251,347	21,373,809	100	600	-----
Park Street Trust Co	100,000	163,201	3,124,643	100	475	-----
Riverside Trust Co	300,000	553,651	2,831,130	100	450	-----
Simsbury Bk & Tr Co	50,000	64,157	1,180,574	50	-----	-----
Travelers Bk & Tr Co	100,000	449,567	5,645,236	100	-----	-----
New Haven—					Per	share
Amer Bank & Tr Co	100,000	183,797	2,793,562	100	175	-----
Bway Bk & Tr Co	300,000	118,410	3,139,657	100	115½	-----
First National Bank	1,050,000	1,424,306	17,034,657	100	245	-----
Mechanics' Bank	300,000	1,115,000	16,350,937	60	320	-----
Merchants Nat Bank	500,000	523,678	8,372,664	50	85	-----
New Haven Bk NBA	1,200,000	2,224,469	8,528,657	100	235	-----
Nat Tradesm Bk&Tr	500,000	627,311	3,277,555	100	170	173
Second Nat Bank	750,000	1,337,333	10,209,216	100	230	-----
Un & N Haven Tr Co	650,000	1,270,778	10,559,972	100	300	-----
Norwich—					Per	share
Merchants' Nat Bk	100,000	84,503	553,543	100	100	110
Thames Nat Bank	1,000,000	807,336	3,302,073	100	140	145
Uncas National Bank	100,000	68,251	680,000	100	100	105
Bankers Trust Co	100,000	39,180	861,717	100	-----	100

* Sale price. a Dec. 31 1925 b Trust assets. c July 29 1926. d April 6 1925 Last Sale price r April 12 1926 t June 30 1925. x Ex dividend.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citiz & Mfrs' Nat Bk	600,000	641,773	10,600,682	100	300	-----
Waterbury Nat Bank	500,000	513,478	4,586,381	50	80	-----
Colonial Trust Co	500,000	1,450,000	7,674,506	100	550	-----
Merchants Trust Co	400,000	479,257	6,591,560	100	300	-----
Waterbury Trust Co	300,000	333,440	3,895,528	100	200	-----

DELAWARE—*National banks June 30; State institutions June 30.*

Wilmington—					Per	share.
Central Nat Bank	210,000	247,816	1,615,105	100	125	130
Farmers' Bank	500,000	1,463,378	15,882,324	50	140	150
Industrial Trust Co	1,250,000	332,437	2,301,578	50	62	65
Nat Bk of Delaware	110,000	187,431	1,469,603	100	200	210
Union National Bank	203,175	881,430	4,065,110	25	130	140
Delaware Trust Co	1,000,000	348,360	7,248,146	100	118	125
Equitable Trust Co	1,000,000	1,545,905	5,025,645	100	310	325
Security T & S D Co	895,050	1,330,765	7,518,556	100	288	310
Wilmington Trust Co	2,000,000	1,584,773	15,424,374	50	133	140

DISTRICT OF COLUMBIA—*Nat. banks June 30; State institutions June 30.*

Washington—					Per	share.
Columbia Nat Bank	250,000	457,982	3,758,921	100	x357	-----
Commercial Nat Bk	1,000,000	512,555	14,884,819	100	x225	235
Bank of Comm & Sav	100,000	139,579	1,799,846	10	255	-----
Departmental Bank	105,840	37,165	522,026	10	-----	-----
District Nat Bank	1,000,000	908,809	9,187,725	100	x233	240
Farm & Mech Nat	252,000	398,000	3,509,053	100	x270	290
Fed'l Amer Nat Bank	1,600,000	1,047,165	12,004,558	100	x310	315
Franklin Nat Bank	225,000	123,497	4,528,069	100	-----	-----
Liberty Nat Bank	500,000	239,000	3,239,075	100	205	-----
Lincoln Nat Bank	400,000	543,647	6,595,631	100	300	-----
Merch Bk & Tr Co	1,000,000	315,848	9,376,649	100	150	155
Mt Vernon Sav Bank	160,000	144,207	4,237,408	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,027,524	8,375,286	100	275	295
Nat Capital Bank	200,000	307,453	1,824,196	100	260	-----
Nat Metropol Bank	800,000	1,217,090	15,390,051	100	400	-----
Riggs National Bank	2,500,000	2,078,897	42,819,996	100	440	445
Second Nat Bank	500,000	388,624	5,495,713	100	250	-----
Secur Sav & Com Bk	300,000	311,608	4,864,745	100	x332	350
Wash'ton Sav's Bk	100,000	31,726	648,607	10	265	285
Amer Secur & Tr Co	3,400,000	3,296,510	29,868,887	100	370	380
Continental Trust Co	1,000,000	162,898	2,629,378	100	93	95
Nat'l Sav & Tr Co	1,000,000	2,491,409	10,995,470	100	495	-----
Munsey Trust Co	2,000,000	875,097	4,844,577	100	-----	-----
Union Trust Co	2,000,000	964,360	7,145,167	100	x223	226½
United States Sav Bk	100,000	218,571	2,267,076	100	500	-----
Wash Loan & Tr Co	1,000,000	2,160,313	13,753,740	100	465	490

FLORIDA—*National banks June 30; State institutions June 30.*

Jacksonville—					Per	share.
Atlantic Nat Bank	2,000,000	867,833	46,154,341	100	250	-----
Barnett N B of Jack	1,000,000	1,299,037	29,707,533	100	300	300
Citizens Bank	100,000	102,844	2,483,178	100	300	-----
Florida Nat Bank	1,000,000	1,085,954	31,018,984	100	210	225
People's Bank	300,000	105,995	5,151,879	100	200	225
Lakeland—						
First National Bank	100,000	174,334	2,874,892	100	350	400
State Bk of Lakeland	150,000	148,361	2,820,574	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,079,758	33,703,720	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	549,741	16,561,345	-----	-----	-----
First National Bank	1,200,000	1,503,260	41,750,164	100	-----	-----
First Tr & Sav Bank	300,000	297,946	4,045,591	100	-----	-----
Miami Beach First National Bank	300,000	256,112	4,216,490	100	-----	-----
Southern Bk & Tr Co	100,000	129,842	8,530,162	100	-----	-----
Third Nat'l Bank	350,000	70,000	357,168	-----	-----	-----
Biscayne Trust Co	150,000	223,038	3,067,493	100	-----	-----
Trust Co of Florida	200,000	392,004	g26,303	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	200,000	112,641	2,691,696	100	-----	-----
First Nat Bk in Orlan	100,000	159,142	3,204,138	100	-----	l250
Orlando Bk & Tr Co	100,000	194,954	4,972,265	100	-----	-----
St Bk of Orl & Tr Co	100,000	189,742	6,896,559	100	-----	-----
St. Augustine—						
First National Bank	130,000	82,843	3,744,268	100	-----	-----
People's Bk for Sav	25,000	109,756	1,789,390	100	-----	-----
St Augustine Nat Bk	50,000	56,354	2,579,615	100	-----	-----
The Commercial Bk	30,000	32,690	1,025,946	100	-----	-----
St. Petersburg—						
Alexander Nat Bank	200,000	74,890	2,394,015	100	200	225
American Bk & Tr Co	200,000	536,100	5,046,191	100	-----	-----
Cent Nat Bk & Tr Co	300,000	701,111	7,750,749	100	-----	-----
First National Bank	600,000	632,766	10,807,986	100	-----	-----
Tampa—						
Citizens Bank & Tr	1,000,000	1,521,358	26,016,783	100	-----	-----
Exchange Nat Bank	500,000	947,652	15,107,940	100	-----	200
First National Bank	1,200,000	1,085,510	18,770,890	100	-----	l160
First Sav & Trust Co	500,000	307,199	2,209,949	100	-----	-----
Nat City Bk, Tampa	500,000	400,000	5,410,049	100	-----	-----
West Palm Beach —						
The Citizens Bank	100,000	228,000	2,669,334	100	-----	400
Farmers Bk & Tr Co	100,000	1,052,113	14,588,383	100	2000	2500
First Am Bk & Tr Co	300,000	c413,367	9,507,353	100	-----	-----

GEORGIA—*National banks June 30; State institutions June 30.*

Atlanta—					Per	share.
American Sav Bank	200,000	c77,431	388,682	100	125	-----
Atl & Lowry Nat Bk	4,000,000	3,776,243	47,670,873	100	310	315
Citizens & South Bk	3,000,000	3,023,231	59,716,713	‡	250	260
Fourth Nat Bank	1,200,000	2,524,881	32,174,510	100	337	342
Fulton Nat Bank	750,000	c398,060	10,894,952	100	135	140
Ga Sav Bk & Tr Co	500,000	425,000	3,378,000	100	225	235
Atlanta Trust Co	1,500,000	c752,564	5,889,056	100	130	138
Trust Co of Georgia	2,000,000	1,875,286	6,402,076	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	414,911	9,178,668	100	-----	-----
Citizens & South Bk	3,000,000	3,023,231	59,716,713	‡	255	265
Nat Exchange Bank	400,000	220,386	3,120,912	100	103	106
Union Savings Bank	100,000	c101,759	1,625,140	100	140	155
Columbus—					Per	share.
Col Sav Bk & Tr Co	250,000	211,057	2,885,631	100	150	160
Fourth Nat Bank	300,000	156,365	1,446,321	100	130	132½
Home Savings Bank	100,000	90,440	1,487,945	100	145	150
Merch & Mech Bank	200,000	275,000	1,700,168	100	190	195
First Nat Bk of Col	200,000	217,448	1,261,025	100	125	150
Third National Bank	500,000	566,331	2,193,343	100	150	155
Macon—					Per	share.
Citizens & Sou Bank	3,000,000	c3,023,231	59,716,713	‡	260	262
Fourth Nat Bank	500,000	506,967	10,906,842	100	185	190
Macon Nat Bank	200,000	248,796	4,035,565	100	195	200
Macon Savings Bk	50,000	155,773	562,754	100	265	300
Savannah—					Per	share.
Citizens' & Sou Bank	3,000,000	3,023,231	59,716,713	100	255	265
Exchange Bank	250,000	137,000	2,287,000	100	115	130
Liberty Bk & Tr Co	300,000	617,168	4,926,835	100	180	200
Savannah Bk & TrCo	700,000	767,250	4,654,865	100	-----	165
tizens' Bk & Tr Co	300,000	90,896	1,372,343	100	100	105

IDAHO—*National banks June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Boise City—	$	$	$			
Boise City Nat Bank	250,000	243,823	4,081,894	100	-----	-----
First Nat of Idaho	300,000	350,863	6,912,729	100	-----	-----
Pacific Nat Bank	300,000	117,850	3,319,648	100	-----	-----

ILLINOIS—*National Banks June 30; State institutions June 30.*

Aurora—						
Aurora Nat Bank	100,000	313,664	2,688,265	100	435	450
First National Bank	100,000	228,084	3,813,041	100	335	350
American Nat Bank	100,000	300,066	2,413,805	100	375	400
Merchants Nat Bank	300,000	256,985	2,971,376	100	200	225
Old Second Nat Bank	200,000	318,365	2,120,067	100	150	-----
Aurora Tr & Sav Bk	200,000	206,669	2,519,366	100	215	225
Chicago—					Per	share
Adams State Bank	200,000	57,180	2,351,107	100	145	150
Aetna State Bank	200,000	178,487	4,012,948	100	180	190
Albany Park Nat Bk	200,000	92,047	3,349,565	100	165	-----
Alliance Nat Bank	200,000	154,947	4,149,770	100	160	-----
Ashland State Bank	250,000	45,000	1,769,296	100	125	135
Atlas Exch Nat Bank	200,000	88,726	2,540,439	100	150	-----
Austin National Bk	200,000	126,362	3,578,830	100	140	150
Austin State Bank	300,000	311,867	6,058,687	100	275	-----
Beverly State Sav Bk	100,000	42,958	1,110,954	100	182	-----
Boulevard Bridge Bk	500,000	272,386	13,093,907	100	210	-----
Boulevard State S Bk	200,000	38,179	1,377,118	100	-----	-----
Bowmanville Nat'l Bk	200,000	75,315	4,470,504	100	175	-----
Broadway Nat Bank	200,000	59,412	1,641,142	100	103	106
Bryn Mawr State Bk	200,000	50,013	1,319,222	100	l135	-----
Binga State Bank	200,000	59,308	1,439,076	100	-----	-----
Build & Merch St Bk	200,000	118,569	1,776,976	100	190	-----
Calumet Nat Bank	300,000	213,307	10,854,917	100	290	-----
Capital State Sav Bk	300,000	122,008	4,496,394	100	180	190
Central Mfg Dist Bk	500,000	800,924	9,635,804	100	400	410
Chic Lawn State Bk	400,000	351,451	2,061,196	100	240	250
Citizens State Bank	500,000	d435,352	8,780,820	100	338	-----
City State Bk of Chic	400,000	206,550	2,434,285	100	-----	-----
Cont & Com Nat Bk	25,000,000	22,784,630	400,364,161	100	453	451
Columbia State S Bk	200,000	82,043	2,696,892	100	160	-----
Community State Bk	200,000	59,365	1,639,545	100	-----	-----
Cosmopolitan St Bk	750,000	472,717	11,708,437	100	215	-----
Cottage Grove St Bk	200,000	114,174	3,828,034	100	160	-----
Cragin State Bank	100,000	21,778	1,290,008	100	-----	-----
Depositors State Bk	350,000	268,742	5,542,159	100	190	195
Division State Bank	200,000	173,433	2,609,702	100	-----	-----
Douglass Nat Bank	200,000	36,525	1,391,604	100	105	135
Drexel State Bank	350,000	421,445	8,666,596	100	235	245
Drovers Nat Bank	1,000,000	545,681	16,757,664	100	222	-----
First Englew State Bk	200,000	127,225	3,512,917	100	175	-----
First National Bank	15,000,000	19,160,032	259,401,994	100	592	595
First Nat Englewood	200,000	649,334	6,899,538	100	415	425
Foreman Nat Bank	4,000,000	5,122,176	83,142,860	100	470	-----
Fullerton State Bank	250,000	133,292	3,448,024	100	175	-----
Garfield Park St S Bk	500,000	244,458	6,132,765	100	178	190
Guardian Nat S nk	1,000,000	312,503	3,505,628	100	-----	-----
Halsted St State Bk	200,000	250,247	3,626,663	100	250	-----
Hamilton State Bk	200,000	53,046	1,319,810	100	115	125
Harbor State Bank	100,000	28,011	1,059,185	100	-----	-----
Hill State Bank	200,000	59,091	2,168,622	100	-----	-----
Humboldt State Bk	200,000	104,865	4,095,035	100	205	-----
Hyde Park State Bk	300,000	387,762	5,499,205	100	270	-----
Immel State Bank	200,000	55,685	1,975,732	100	135	145
Immigrant State Bk	200,000	63,579	1,175,559	100	-----	-----
Independence St Bk	400,000	178,540	5,405,912	100	190	210
Irving Park Nat Bk	200,000	186,273	4,405,422	100	290	-----
Irving State Savs Bk	200,000	39,315	1,578,505	100	-----	-----
Jackson Park Nat Bk	200,000	21,879	1,401,815	100	-----	-----
Jefferson Park Nat	250,000	133,809	4,076,370	100	220	-----
Kaspar Amer St Bk	1,600,000	1,025,719	16,749,613	100	200	205
Kenwood Nat Bank	300,000	350,339	5,541,813	100	275	-----
Lake State Bank	500,000	158,956	4,130,805	100	125	127
Lake View State Bk	500,000	331,752	8,592,443	100	230	-----
Lawndale Nat Bank	250,000	175,697	6,369,980	100	-----	-----
Lawndale State Bk	500,000	236,389	5,086,989	100	410	-----
Lincoln State Bank	400,000	97,732	3,339,744	100	135	140
Logan Sq St & SavBk	200,000	85,601	2,956,849	100	165	-----
Mad & Ked State Bk	1,000,000	505,846	12,392,181	100	229	-----
Mad Sq State Bank	300,000	76,385	2,562,751	100	152	160
Market Trad St Bk	400,000	132,807	3,007,197	100	135	-----
Marquette Pk St Bk	200,000	167,939	2,789,767	100	220	-----
Marshall Sq State Bk	200,000	56,486	1,493,003	100	-----	-----
Metrop State Bank	200,000	171,102	3,011,680	100	165	-----
Mutual Nat Bk of Ch	200,000	145,540	4,605,748	100	275	285
Nat Bk of Republic	4,000,000	2,099,884	87,065,532	100	290	-----
Nat Bk of Woodlawn	300,000	151,976	3,724,096	100	205	-----
Nat Bk of Comm'ce	800,000	289,002	6,576,524	100	178	182
North Ave State Bk	300,000	151,566	8,996,412	100	175	185
Noel State Bank	1,000,000	400,815	9,211,989	100	240	-----
Ogden National Bank	200,000	42,624	1,263,313	100	92	100
People's St'k Y'ds St Bk	1,000,000	535,354	15,911,792	100	264	269
Phillip State Bk & Tr	400,000	176,794	3,844,160	100	183	-----
Pioneer Tr & Sav Bk	750,000	373,256	10,043,620	100	260	-----
Portage Park Nat Bk	200,000	40,667	1,414,954	100	-----	-----
Prudential St Savs Bk	200,000	217,658	3,748,113	100	190	-----
Public State Bank	200,000	64,884	1,269,780	100	-----	-----
Reliance State Bank	750,000	442,000	9,590,272	100	240	245
Roseland State S Bk	200,000	215,278	4,494,896	100	290	-----
Schiff Tr & Sav Bank	500,000	154,789	6,128,751	100	275	300
Second Citizens St Bk	200,000	54,807	2,526,371	100	155	180
2d N W State Bank	200,000	115,050	2,817,120	100	175	-----
Second Security Bk	350,000	328,526	5,671,411	100	-----	-----
Security Bank	700,000	563,345	8,497,515	100	350	-----
Skala State Bank	200,000	46,047	1,456,080	100	-----	-----
So Chicago Sav Bk	800,000	436,000	7,177,647	100	280	295
South Side Tr & Sav	750,000	302,889	9,883,656	100	234	240
Southwest State Bk	200,000	207,284	3,261,988	100	143	-----
State Bk of Chicago	2,500,000	7,287,288	55,762,384	100	780	785
Stock Yards Nat Bk	1,350,000	649,824	17,390,978	100	278	281
Stk Yds Tr & Sav Bk	337,500	313,601	10,426,542	100	-----	455
Stony Isl State S Bk	400,000	250,170	3,048,682	100	215	225
Transportation Bank	250,000	32,219	2,095,267	100	-----	-----
26th St State Bank	200,000	66,499	2,279,185	100	165	-----
Union Bank of Chic	1,000,000	1,079,686	9,894,209	100	237	-----
Union State Bk of S Ch	200,000	146,891	3,595,261	100	185	200
United State Bank	200,000	217,515	3,114,523	100	235	-----
Univ St Bk of Chic	300,000	151,980	2,731,759	100	160	-----
Washington Pk N Bk	800,000	341,3 6	12,043,615	100	257	-----
W Englewood Nat Bk	200,000	65,279	897,678	100	215	225
West Engl'w Tr&S Bk	500,000	394,744	5,581,648	100	330	335
W Highland State Bk	200,000	123,445	1,200,720	100	-----	-----
West Madison St Bk	300,000	91,237	2,262,455	100	-----	-----
West Side Nat Bank	200,000	121,607	2,556,769	100	125	131
West Town State Bk	300,000	216,856	5,885,947	100	270	-----
Amalg Tr & Savs Bk	200,000	155,555	3,097,880	100	-----	-----
Auburn Pk Tr & S Bk	300,000	123,572	1,114,185	100	-----	-----
Bway Tr & Savs Bk	200,000	43,446	2,139,086	100	150	-----
Calumet Tr & Sav Bk	200,000	43,409	1,495,202	100	195	-----
Central Tr Co of Ill	6,000,000	4,638,001	91,614,851	100	301	307
Chic City Bk & Tr Co	1,000,000	1,153,773	8,040,990	100	325	-----
Chicago Trust Co	2,000,000	1,490,788	27,421,835	100	276	280
Citizens Tr & Sav Bk	200,000	55,213	2,535,878	100	-----	-----
Commerce Tr & S Bk	200,000	47,254	1,881,548	100	-----	-----
Commonw T & S Bk	200,000	88,194	2,004,264	100	160	-----
Cont & Com Tr & SB	5,000,000	12,244,714	98,627,485	100	-----	-----
Devon Tr & Savs Bk	200,000	58,975	1,395,799	100	120	126

* Sale price ‡ Branch of Savannah. c April 12 1926. d Dec. 31 1925. g Partial payments. l Last sale. t New stock. x Ex div

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chicago (*Concl.*)	$	$	$		*Per*	*share.*
Drovers Tr & Sav Bk	250,000	621,782	7,630,440	100	405	-----
East Side Tr & S Bk	200,000	131,020	1,585,457	100	-----	-----
Equitable Trust Co	250,000	77,366	3,954,106	100	135	145
Fidelity Tr & Sav Bk	400,000	124,833	4,705,404	100	160	170
First Tr & Sav Bank	7,500,000	11,125,706	121,170,646	100	-----	-----
Foreman Tr & S Bk	1,000,000	1,097,742	14,432,003	100	-----	-----
Franklin Tr & S Bk	300,000	605,355	5,935,211	100	250	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,480,089	26,377,540	100	575	-----
Guarantee Tr & Sav	300,000	373,266	3,017,548	100	275	285
Harris Tr & Sav Bk	4,000,000	4,828,164	70,316,442	100	490	-----
Home Bank & Tr Co	1,000,000	722,033	9,373,224	100	270	275
Howard Ave T & S Bk	100,000	34,799	1,051,471	100	-----	-----
Illinois Merch Tr Co	15,000,000	30,197,363	381,265,839	100	603	606
Inland Tr & Sav Bk	300,000	115,942	2,459,965	100	136	143
Italian Tr & Savs Bk	200,000	33,678	1,444,876	100	-----	-----
Keystone Tr & Sav	200,000	70,370	1,791,135	100	130	135
Kimbell Tr & Sav Bk	200,000	158,705	4,138,001	100	185	-----
Lake Shore Tr & S B	500,000	268,941	7,783,373	100	250	-----
Lakeview Tr & S B	500,000	833,401	13,022,554	100	375	-----
Liberty Tr & Sav Bk	500,000	274,622	10,188,043	100	230	-----
Lincoln Tr & Sav Bk	200,000	239,147	3,581,886	100	235	-----
Mercantile Tr & Sav	600,000	396,433	9,638,195	100	200	-----
Mid-City Tr & S Bk	750,000	330,910	13,490,291	100	240	-----
Northcenter Tr & S B	100,000	31,166	1,281,662	100	-----	-----
Northern Trust Co	2,000,000	5,631,656	58,052,863	100	477	481
No Shore Tr & Sav B	200,000	21,180	1,247,665	100	-----	-----
Northw'n Tr & S Bk	1,000,000	1,021,424	19,802,649	100	353	358
Peoples' Tr & Sav Bk	1,000,000	746,160	22,883,812	100	303	-----
Pullman Tr & Sav Bk	500,000	466,323	6,184,264	100	250	-----
Sheridan Tr & SavBk	1,000,000	534,624	10,905,629	100	275	280
South West Tr & Sav	350,000	131,054	5,088,610	100	140	-----
Standard Tr&Sav Bk	1,000,000	1,050,075	20,187,384	100	223	228
Stockmen's Tr & S B	200,000	210,427	2,924,461	100	190	200
Union Trust Co	3,000,000	4,196,199	70,575,983	100	425	-----
W Side Tr & Sav Bk	700,000	297,018	14,102,183	100	255	265
Woodlawn Tr & S Bk	500,000	387,626	9,321,749	100	255	265
Elgin—						
Elgin National Bank	100,000	80,831	1,675,326	100	-----	-----
First National Bank	200,000	212,876	2,431,709	100	-----	-----
Home National Bank	150,000	314,575	2,531,535	100	-----	-----
Union National Bank	100,000	90,000	900,000	100	-----	-----
Elgin City B'k'g Co	150,000	247,221	2,690,894	100	-----	-----
Home Tr & Sav Bk	100,000	218,533	1,948,358	100	-----	-----
Peoria—						
Central Nat Bank	300,000	731,845	5,703,998	100	350	360
Commercial Nat Bk	1,125,000	1,122,652	9,312,895	100	360	375
Dime Sav & Trust Co	250,000	273,335	2,981,757	100	360	375
First National Bank	550,000	1,044,576	6,674,442	100	365	375
Home Sav & State	250,000	177,607	3,229,625	100	180	185
State Trust & Sav Bk	400,000	178,010	1,780,149	100	127½	130
Merch & Ill Nat Bk	500,000	804,826	6,221,234	100	300	310
First Trust & Sav Bk	200,000	447,967	3,432,875	100	360	375
					Per	*share.*
Quincy—						
Illinois State Bank	300,000	191,384	3,394,943	100	175	200
Quincy R N Bk & Tr	500,000	138,846	5,667,621	100	135	140
State St Bk & Tr Co	500,000	113,115	3,663,800	100	135	150
Mercantile Tr & S B	200,000	139,324	2,443,888	100	170	175
State Sav L & Tr Co	1,000,000	646,373	7,552,628	100	190	200
Rockford—						
Commercial Nat Bk	200,000	85,192	921,803	100	-----	125
Forest City Nat Bk	300,000	308,975	3,552,145	100	-----	225
Manufac'rs Nat Bank	400,000	506,402	3,932,494	100	-----	200
Peoples Bk & Tr Co	250,000	230,891	2,982,859	100	-----	200
Rockford Nat Bank	750,000	908,022	9,645,947	100	-----	275
Security Nat Bank	200,000	96,475	2,956,743	100	-----	135
Swedish-Am Nat Bk	125,000	260,442	3,056,564	100	-----	250
Third National Bank	500,000	390,750	4,605,727	100	-----	200
					Per	*share.*
Springfield—						
First National Bank	500,000	241,073	5,845,794	100	-----	-----
Illinois Nat Bank	300,000	152,267	4,698,017	100	-----	-----
Ridgely-Farm's S Bk	600,000	316,169	9,379,393	100	-----	-----
Sp'gfield Marine	500,000	554,491	7,728,552	100	-----	-----
First State Tr & S Bk	500,000	344,163	4,961,464	100	-----	-----

INDIANA—*National banks June 30; State institutions June 30*

					Per	share.
Evansville—						
Citizens' Nat Bank	500,000	r561,854	12,311,576	100	240	-----
Lamasco Bank	100,000	60,000	1,458,564	100	170	175
National City Bank	500,000	293,692	6,946,956	100	200	225
Mercantile Com'l Bk	200,000	57,628	2,094,632	100	115	120
North Side Bank	100,000	34,179	1,731,866	100	100	100
Old Nat Bank	500,000	315,409	8,238,785	100	200	225
West Side Bank	250,000	214,240	4,877,695	100	180	200
Am Tr & Sav Bank	250,000	197,155	3,009,140	100	200	225
Citizens Tr & S Bk	100,000	r561,854	12,311,576	100	240	-----
					Per	*share.*
Fort Wayne—						
First National Bank	1,000,000	529,867	13,960,970	100	220	235
Lincoln Nat Bank	300,000	432,024	6,565,158	100	275	280
Old National Bank	500,000	632,187	8,530,912	100	320	330
Citizens' Trust Co	300,000	263,826	4,963,583	100	210	220
Dime Savs & Tr Co	225,000	67,800	1,327,315	100	145	155
Farmers Trust Co	200,000	63,000	1,697,222	100	140	150
Lincoln Trust Co	500,000	318,572	5,169,168	100	225	235
People's Tr & Sav Co	200,000	444,181	5,396,684	100	330	350
Tri-State L & Tr Co	500,000	847,645	14,016,843	100	350	360
Indianapolis—						
Citizens State Bank	100,000	68,168	1,114,097	100	-----	-----
Continental Nat Bk	400,000	156,261	5,398,129	100	113	-----
Fletcher-Am Nat Bk	3,000,000	749,888	33,107,020	100	161	-----
Indiana Nat Bank	2,000,000	2,647,611	38,567,654	100	265	268
Live Stock Ex Bank	200,000	122,525	1,237,932	100	160	170
Marion Co State Bk	50,000	27,446	1,241,940	100	-----	-----
Merchants' Nat Bk	1,250,000	1,990,288	12,172,024	100	320	-----
Meyer-Kiser Bank	200,000	517,953	6,507,263	100	-----	‡-----
People's State Bank	125,000	173,870	2,805,522	100	245	-----
Aetna Tr & Sav Co	250,000	58,862	2,056,781	100	112	-----
Bankers Trust Co	250,000	155,161	3,247,802	100	129	-----
City Trust Co	250,000	81,303	1,929,398	100	150	-----
Farmers Trust Co	300,000	221,397	1,554,354	100	236	-----
Fidelity Trust Co	100,000	125,000	1,969,053	100	154	-----
Fletcher Sav& Tr	1,500,000	1,522,395	19,553,223	100	250	-----
Indiana Trust Co	1,000,000	1,205,006	11,960,813	100	225	-----
State Sav & Tr Co	375,000	28,791	1,859,425	100	100	-----
Security Trust Co	200,000	304,103	4,584,718	100	235	-----
Union Trust Co	600,000	1,900,647	20,630,179	100	395	425
Wash Bank & Tr Co	100,000	63,185	2,274,964	100	154	-----
Wild & Co State Bk	100,000	121,762	5,915,305	100	-----	‡-----
					Nominal	*prices*
Terre Haute—						
First National Bank	700,000	439,944	4,260,550	100	170	185
McKeen Nat Bank	500,000	561,576	3,292,643	100	210	215
Terre Haute Nat Bk	300,000	336,595	3,178,532	100	235	250
Citizens Trust Co	400,000	157,285	2,742,863	100	135	150
Terre Haute Trust	500,000	801,009	8,023,429	100	285	300
United States Tr Co	500,000	344,105	4,559,365	100	165	-----

IOWA—*National banks June 30; State institutions June 30.*

					Nominal	
Burlington—						
Amer S Bk & Tr Co	300,000	v631,786	4,829,406	100	300	315
Burlington Sav Bk	100,000	e133,727	2,459,385	100	200	210
Farmers & Merch S B	50,000	47,060	1,317,243	100	150	-----
First Iowa State Tr Sav Bank	600,000	684,849	9,679,190	100	200	210
Merchants' Nat Bk	100,000	v107,254	2,215,990	100	200	210

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—	$	$	$		*Per*	*share.*
Ced Rapids Nat Bk	500,000	405,572	11,510,920	100	250	-----
Ced Rap SBk&Tr Co	200,000	218,989	3,630,946	100	190	200
Iowa State Sav Bk	200,000	55,214	2,915,961	100	180	200
Merchants' Nat Bk	500,000	k588,774	12,746,027	100	230	-----
People's Sav Bank	100,000	77,888	1,768,801	100	-----	l180
Security Sav Bank	200,000	166,437	3,060,417	100	225	250
Amer Tr & Sav Bk	200,000	162,867	3,390,046	100	267	275
					Per	*share.*
Council Bluffs—						
City National Bank	120,000	99,801	2,621,180	100	-----	-----
Commercial Nat Bk	100,000	10,637	786,563	100	-----	-----
Coun Bluff Sav Bk	150,000	206,002	3,805,521	100	-----	-----
First National Bank	300,000	116,718	3,671,994	100	-----	-----
State Savings Bank	50,000	202,647	3,685,765	100	-----	-----
					Per	*share.*
Davenport—						
Amer Com & Sav Bk	1,000,000	1,194,330	22,274,196	100	-----	-----
First National Bank	400,000	374,577	5,688,373	100	-----	-----
Home Savings Bank	50,000	81,532	1,264,615	100	-----	-----
Iowa National Bank	150,000	201,156	4,414,804	100	-----	-----
American Trust Co	100,000	161,470	472,777	100	-----	-----
Union Sav Bk & TrCo	1,250,000	1,362,234	18,553,921	100	-----	-----
Citizens' Tr & S Bk	150,000	101,204	1,581,481	100	-----	-----
					Nominal	*prices*
Des Moines—						
Bankers Trust Co	1,000,000	200,359	4,437,117	100	-----	-----
Cap City State Bank	150,000	112,347	3,202,764	100	-----	-----
Central State Bank	250,000	293,551	8,141,864	100	-----	-----
Des Moines Nat Bk	1,000,000	412,860	17,080,353	100	-----	-----
Des Moines S B & Tr	400,000	223,703	8,319,043	100	-----	-----
Home Savings Bank	100,000	58,693	2,223,789	100	-----	-----
Iowa Trust & Sav Bk	100,000	31,010	1,713,794	100	-----	-----
Iowa National Bank	1,200,000	868,511	14,643,619	100	-----	-----
People's Sav Bank	100,000	299,417	4,197,784	100	-----	-----
University State Bk	50,000	16,902	446,671	100	-----	-----
Valley Nat Bank	500,000	289,695	4,654,743	100	-----	-----
Valley Sav Bank	150,000	226,074	3,314,796	100	-----	-----
Central Trust Co	500,000	k168,878	698,670	100	-----	-----
Iowa Loan & Tr Co	500,000	512,311	7,475,454	100	-----	-----
					Per	*share*
Dubuque—						
Consol Nat Bank	500,000	101,912	5,664,607	100	150	160
First National Bank	200,000	300,317	4,449,787	100	225	265
Pioneer Tr & Sav Bk	150,000	97,354	1,297,284	100	-----	l175
Union Tr & Sav Bank	150,000	303,659	3,558,104	100	200	225
Iowa Trust & Sav Bk	300,000	220,000	2,758,716	100	175	200
Sioux City—					*Per*	*share.*
First National Bank	1,000,000	158,975	10,090,139	100	-----	-----
Live Stock Nat Bank	200,000	129,866	4,282,765	100	-----	-----
Toy Nat Bank	200,000	105,695	4,632,146	100	-----	-----
Sioux Nat Bank	400,000	103,827	4,388,490	100	-----	-----
Security Nat Bank	250,000	307,631	4,772,721	100	-----	-----
Woodbury Co Sav Bk	100,000	200,205	3,464,812	100	-----	-----
Farmers' L & Tr Co	100,000	36,785	3,917,324	100	-----	-----
First Trust & S Bk	100,000	27,467	1,039,220	100	-----	-----

KANSAS—*National banks June 30; State institutions June 30.*

					Per share.	
Kansas City—						
Commercial Nat Bk	600,000	264,725	9,262,314	100	190	200
Exchange State Bank	200,000	82,909	2,760,124	100	200	-----
Commerc'l State Bk	100,000	107,836	1,594,708	100	-----	-----
People's Nat Bank	200,000	79,591	3,178,744	100	160	175
Riverview State Bk	100,000	148,418	2,403,962	100	210	-----
Topeka—						
Central Nat Bank	500,000	164,654	5,462,879	100	----	-----
Farmers' Nat Bank	100,000	17,466	1,201,466	100	----	-----
Fidelity Sav State Bk	200,000	15,000	2,550,000	100	----	-----
Kaw Valley Nat Bk	100,000	27,458	585,150	100	----	-----
Merchants' Nat Bk	200,000	135,282	4,269,510	100	----	-----
Nat Bank of Topeka	500,000	296,441	7,656,398	100	----	-----
Shawnee State Bank	60,000	30,000	850,000	100	----	-----
State Savings Bank	100,000	80,000	2,100,000	100	----	-----
Topeka State Bank	50,000	v50,529	1,647,339	100	----	-----
Central Trust Co	400,000	166,386	1,951,114	100	----	-----
Wichita—						
First National Bank	1,000,000	1,021,000	18,196,896	100	275	290
First Trust Co	100,000	121,000	728,000	100	-----	-----
Fourth Nat Bank	1,000,000	421,036	13,218,651	100	160	175
Merch State Bank	100,000	83,000	1,850,000	100	125	200
State Reserve Bank	500,000	105,000	3,000,000	100	----	90
Southwest Nat Bank	200,000	46,810	1,400,917	100	100	125
Union Nat Bank	200,000	44,737	1,311,512	100	125	150
Union Stock Yds Nat	100,000	20,106	640,119	100	----	110
Wichita State Bank	100,000	v31,072	1,847,086	100	225	-----

KENTUCKY—*National banks June 30; State institutions June 30.*

					Per	share
Covington—						
Cent Savs Bk & TrCo	60,000	101,000	1,902,098	----	-----	-----
Citizens' Nat Bank	200,000	308,291	2,549,348	100	190	250
First National Bank	500,000	469,858	5,455,990	100	185	210
Liberty Nat Bank	350,000	185,000	4,751,180	100	126	130
CovingtonTr&BkgCo	100,000	159,588	1,918,839	100	175	180
People's S Bk & Tr	100,000	176,643	1,890,765	100	115	120
Lexington—					*Per*	*share*
Bank of Commerce	300,000	261,681	2,816,197	100	160	165
Fayette Nat Bank	300,000	335,064	3,246,430	100	190	200
First & City Nat Bk	800,000	450,000	2,591,596	100	190	192
Guaranty Bank & Tr	300,000	19,777	2,972,678	100	-----	100
Phoenix Nat Bk & Tr	1,000,000	531,601	5,147,425	100	180	182
Second Nat Bank	150,000	257,434	1,322,460	100	225	230
Union Bank & Tr Co	150,000	94,576	1,842,663	100	270	275
Security Trust Co	500,000	150,000	2,775,973	100	400	-----
Louisville—					*Per*	*share*
Citizens' Union N B	1,000,000	2,027,509	26,329,413	100	450	-----
First National Bank	500,000	648,984	12,840,440	100	555	570
Liberty Ins Bank	500,000	1,286,325	17,065,734	100	520	525
Security Bank	300,000	336,547	2,144,300	100	275	290
Kent Tit B & T Co	250,000	818,852	4,653,634	100	-----	-----
	100,000			100	-----	90
Lincoln Bank & Tr	750,000	341,333	7,145,140	100	160	-----
Louisv Nat Bank	500,000	442,675	9,131,385	100	235	-----
Nat Bk of Kentucky	2,500,000	4,704,465	41,977,243	100	355	-----
Stock Yards Bank	100,000	77,420	914,395	100	187	200
Bankers Trust Co	250,000	33,018	746,000	100	-----	114
Fidelity & Colum Tr	2,000,000	1,447,840	4,371,751	100	-----	215
Louisville Trust Co	1,000,000	632,115	5,316,729	100	235	-----
United States Tr Co	350,000	199,102	1,474,535	100	150	-----
Newport—					*Per*	*share*
American Nat Bank	100,000	196,499	1,459,944	100	220	225
Newport Nat Bank	100,000	335,643	2,761,047	100	200	-----

LOUISIANA—*National Banks June 30; State institutions June 30.*

					Per	share
New Orleans—						
American Bank & Tr	500,000	353,675	7,459,491	100	171	180
Canal Bank & Trust Co	4,750,000	3,255,146	71,525,111	100	255	262
Int-State Tr & B Co	750,000	1,211,000	13,821,667	100	335	-----
New Orl Bk & Tr Co	1,200,000	401,004	7,123,416	100	160	-----
Marine Bk & Tr Co	2,000,000	1,248,289	23,687,098	100	190	-----
Whitney-Cent N B	2,800,000	r3,128,100	60,845,579	100	336	343
Hibernia Bk & Tr Co	2,000,000	2,720,912	50,746,297	100	342	-----
Whitney-Cent Tr & Savings Bank	1,000,000	r3,128,100	60,845,579	100	-----	-----

* Sale price. ‡ Private banks, stocks closely held. a March 29 1926. e Sept. 8 1925. k Dec. 31 1925. l Last sale. r Consolidated statement. v April 12 1926. x Ex-div.

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—	$	$	$		Per	share
American Bk & T Co	150,000	51,030	1,174,545	50	80	83
American Nat Bank	300,000	98,970	2,253,890	100	158	165
First National Bank	1,000,000	572,483	11,483,388	100	335	340
City Sav Bk & Tr Co	500,000	543,853	7,748,756	100	------	------
Commercial Nat Bk	1,000,000	565,536	15,052,667	100	215	225
Exchange Nat Bank	200,000	48,281	2,273,773	100	200	215
Exchange Bk & Tr Co	100,000	21,390	1,037,639	50	------	------
Contin'l B & Tr Co	300,000	216,262	4,265,487	100	180	200

MAINE—*National banks June 30; State institutions June 30.*

Bangor—	$				Per	share
First National Bank	400,000	418,538	6 886,731	100	------	85
Merchants' Nat Bk	100,000	236,712	2,981,027	100	280	------
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	------	l500
Merrill Trust Co	500,000	539,487	12,107,826	100	280	320
Portland—						
Canal Nat Bank	600,000	563,494	4,615,278	100	130	135
Chapman Nat Bank	300,000	164,627	6,530,451	100	140	150
First National Bank	600,000	571,427	8,964,029	100	135	140
Portland Nat Bank	300,000	917,675	9,830,854	100	300	350
Fidelity Trust Co	400,000	1,061,321	15,004,909	100	300	360
Casco-Mercantile Tr	500,000	500,000	12,028,940	100	160	180
Forest City Tr Co	150,000	47,313	1,798,727	100	95	100
Union S D & Tr Co	250,000	439,199	1,250,898	100	300	350

MARYLAND—*National banks June 30; State institutions June 30*

Baltimore—					Per	share.
Balt Comm'l Bank	1,000,000	478,570	10,898,835	100	141	142
Calvert Bank	200,000	342,523	8,188,352	50	150	-----
Canton Nat Bank	100,000	125,000	2,900,000	100	200	-----
Citizens' Nat Bank	3,000,000	5,503,119	29,934,096	10	49¼	50
Chesapeake B of Balt	50,000	144,570	2,721,069	25	------	-----
Commonw'lth Bank	300,000	282,021	8,697,113	50	135	-----
Drov & Mechanics' National Bank	600,000	1,082,440	15,493,691	100	405	-----
Farm & Mer N Bank	650,000	437,055	7,166,596	40	65	-----
Mercantile Bank	200,000	120,291	3,576,321	25	50	-----
Merchants Nat Bank	4,000,000	2,902,176	50,631,525	10	26½	27½
Nat Bank of Balt	1,500,000	1,379,018	18,358,696	100	236	-----
Nat Cent Bk of Balt	400,000	569,496	3,957,976	100	251	260
Nat Marine Bank	400,000	342,884	5,129,927	30	55	-----
Nat Un Bank of Md	1,000,000	986,549	9,695,427	100	200	-----
Old Town Nat Bank	800,000	262,824	3,824,766	10	10½	11
Park Bank	500,000	388,830	4,264,832	10	28½	30
West Baltimore Bank	100,000	137,247	1,846,706	25	50	-----
Western Nat Bank	750,000	799,958	51,927,362	20	35	36
Baltimore Trust Co	3,500,000	4,219,962	6,062,015	50	128¾	130
Century Trust Co	1,000,000	1,281,227	6,322,465	100	158	-----
Colonial Trust Co	300,000	232,947	2,184,239	25	63	-----
Commerce Trust Co	750,000	321,931	2,593,529	50	57	58
Continental Tr Co	1,350,000	1,954,637	10,868,953	100	235	240
Equitable Trust Co	1,250,000	1,491,712	18,734,783	25	66	-----
Fidelity Trust Co	1,000,000	2,400,780	17,800,092	50	143	-----
Maryland Trust Co	1,000,000	778,668	10,048,381	100	181	-----
Mercantile Tr & Dep	1,500,000	3,890,783	19,079,087	50	402	-----
Safe Dep & Trust Co	1,200,000	4,481,644	16,891,211	100	1025	1100
Security Storage & Tr	200,000	259,345	1,329,811	100	300	-----
Title Guar & Tr Co	400,000	662,014	8,244,760	100	400	-----
Union Trust Co	1,000,000	1,566,358	21,491,847	50	233	-----
Frederick—						
Citizens' Nat Bank	100,000	775,395	6,169,480	100	900	-----
Comm'l State Bank	160,000	92,500	2,581,432	40	62	-----
Farm & Mech N Bk	125,000	307,234	3,179,802	25	75	-----
Frederick Co Nat Bk	150,000	61,358	2,059,240	15	21½	-----
Fr'k Town Sav Inst	150,000	255,392	3,080,634	100	200	-----
Central Trust Co	400,000	907,698	7,745,168	50	175	-----

MASSACHUSETTS—*Nat. banks (exc. Boston) June 30 State insts. June 30.*

	Deposits of	Nat. banks	date Sept. 9 1926.		Per	share.
Boston—						
Atlantic Nat Bank	6,000,000	4,777,697	109,472,000	100	245	250
Boston Nat Bank	400,000	114,422	3,244,000	100	------	l115
Brotherhood of Loco Engin Nat Bank	500,000	66,140	b3,383,332	100	100	110
Citizens' Nat Bank	750,000	480,721	7,848,000	100	130	-----
Comm Sec Nat Bank	500,000	395,655	5,808,000	100	165	175
Federal Nat Bank	1,500,000	450,000	27,894,000	100	125	-----
First National Bank	20,000,000	24,120,935	286,301,000	100	335	337
Merchants' Nat Bk	3,000,000	6,365,677	54,912,000	100	365	370
Nat Rock Bk of Bos	1 000,000	2,606,338	21,257,000	100	450	-----
Nat Shawmut Bank	10,000,000	8,013,150	177,616,000	100	238	242
Second Nat Bank	2,000,000	4,456,675	35,321,000	100	385	390
Web & Atlas N Bk	1,000,000	1,210,307	14,812,000	100	225	230
American Trust Co	1,500,000	2,792,112	28,397,231	100	420	-----
Bk of Comm & Tr Co	600,000	186,318	5,563,661	100	x250	260
Beacon Trust Co	1,500,000	2,151,985	c24,174,787	100	258	262
Boston S Dep & Tr	1,000,000	3,937,888	18,497,400	100	460	-----
Charlestown Tr Co	200,000	26,327	c3,469,281	100	165	175
Columbia Trust Co	100,000	126,350	c2,915,024	100	175	185
Exchange Trust Co	1,000,000	1,111,289	c16,909,180	100	195	-----
Jamaica Plain Trust	200,000	62,345	c4,396,631	100	125	-----
Liberty Trust Co	750,000	852,273	c12,437,327	100	214	-----
New Eng Trust Co	1,000,000	2,885,660	24,314,758	100	------	-----
Old Colony Trust Co	12,000,000	13,812,276	179,180,123	100	325	330
Roxbury Trust	200,000	29,374	1,858,488	100	------	105
State Street Tr Co	3,000,000	3,737,255	59,509,953	100	280	-----
U S Trust Co	1,000,000	1,739,307	16,586,440	100	500	-----
Winthrop Trust Co	100,000	80,166	2,342,032	100	------	-----
Beverly—						
Beverly Nat Bank	300,000	317,412	3,408,663	100	155	160
Beverly Trust Co	100,000	52,108	c1,344,734	100	130	140
Brockton—					Per	share
Brockton Nat Bank	600,000	675,750	8,878,733	100	200	-----
Home Nat Bank	500,000	538,414	9,470,377	100	*181	-----
Plymouth Co Tr Co	200,000	127,546	c3,640,581	100	------	125
Cambridge—					Per	share
Cambridge Trust Co	100,000	299,835	5,610,238	100	------	-----
Central Trust Co	500,000	1,520,242	c13,705,933	100	------	-----
Harvard Trust Co	500,000	980,406	11,198,641	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	173,207	2,020,713	100	l-----	225
Fall River—					Per	share
Fall River Nat Bank	400,000	548,320	6,084,044	100	185	200
Massasoit-Pocasse National Bank	650,000	567,016	5,168,913	100	150	155
Metacomet Nat Bk	500,000	410,379	4,202,288	100	122	-----
Durfee Trust Co	800,000	886,698	6,467,658	100	210	-----
Fall River Trust	200,000	88,369	2,812,078	100	105	-----
Fitchburg—					Per	share
Fitchburg Bk&Tr Co	500,000	507,309	4,901,740	100	------	150
Safety Fund Nat Bk	500,000	639,192	6,297,269	100	175	180
Gloucester—						
Cape Ann Nat Bank	150,000	201,938	3,106,224	100	------	160
Gloucester Nat Bank	100,000	95,119	1,615,031	100	------	l120
Glouces S D TrCo	200,000	214,840	4,903,219	100	------	225

MASSACHUSETTS—*(Concluded)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Haverhill—	$	$	$		Per	share
Essex National Bank	100,000	304,137	3,261,245	100	150	150
First National Bank	200,000	219,705	3,781,886	100	------	-----
Haverhill Nat Bank	200,000	771,452	3,012,947	100	------	-----
Merrimack Nat Bank	240,000	337,737	2,422,756	100	150	-----
Haverhill Trust Co	200,000	139,383	c3,817,950	100	------	115
Holyoke—						
City National Bank	500,000	336,000	4,922,000	100	150	-----
Holyoke Nat Bank	400,000	223,093	8,606,723	100	155	-----
Park National Bank	100,000	152,799	1,952,085	100	135	-----
Hadley Falls Tr Co	500,000	437,150	c10,259,638	100	170	-----
Lawrence—					Per	share
Bay State Nat Bank	600,000	289,875	5,024,598	100	200	-----
Arlington Trust Co	200,000	207,110	8,094,530	100	------	150
Lawrence Trust Co	200,000	398,972	10,796,282	100	------	180
Merchants' Trust Co	300,000	498,488	c8,486,929	100	200	-----
Lowell—					Per	share
Appleton Nat Bank	300,000	320,000	1,800,000	100	x135	141
Old Lowell Nat Bank	200,000	293,717	4,981,184	100	125	130
Union National Bank	350,000	963,922	4,981,173	100	x270	275
Wamesit Nat Bank	250,000	181,159	776,629	100	120	125
Lowell Trust Co	240,000	190,000	3,500,000	100	110	120
Middlesex Nat Bank	200,000	125,393	4,402,919	100	130	135
Lynn—					Per	share
Central Nat Bank	200,000	620,213	6,095,996	100	255	-----
Manufac'rs Nat Bk	200,000	316,854	5,104,125	100	156	-----
National City Bank	300,000	311,568	5,486,696	100	167½	-----
State National Bank	200,000	35,805	1,514,518	100	90	-----
Essex Trust Co	250,000	504,336	3,764,449	100	220	-----
Lynn S Dep & Tr Co	100,000	511,008	4,254,383	100	400	-----
Sagamore Trust Co	125,000	40,185	c1,779,944	100	95	-----
Security Trust Co	200,000	396,355	c8,539,397	100	230	-----
New Bedford—					Per	share
First National Bank	500,000	952,555	11,458,433	100	285	-----
Merchants' Nat Bk	1,000,000	1,975,313	9,559,823	100	355	-----
Safe Deposit Nat Bk	500,000	826,352	8,057,640	100	290	305
Peabody—					Per	share
Warren Nat Bank	200,000	243,073	2,637,546	100	120	120
Salem—					Per	share
Merchants Nat Bank	200,000	314,489	3,922,141	50	87	87
Naumkeag Trust Co	250,000	461,561	5,927,772	100	175	175
Salem Trust Co	200,000	s63,012	2,048,814	100	------	100
Springfield—						
Chapin Nat Bank	500,000	580,935	7,301,719	100	160	-----
Chicopee Nat Bank	500,000	1,015,062	12,002,118	100	310	-----
Springfield Nat Bank	500,000	1,159,703	13,471,701	100	275	-----
Third National Bank	1,000,000	2,005,161	17,881,995	100	430	-----
Commercial Tr Co	350,000	165,446	3,868,623	100	100	-----
Springfield S D & Tr	500,000	1,700,442	11,496,957	100	575	-----
Union Trust Co	500,000	1,812,984	15,007,572	100	700	-----
West Springfield Tr	150,000	138,767	2,281,900	100	148	-----
Taunton—					Per	share
Machinists' Nat Bk	200,000	215,951	1,659,932	100	------	-----
Bristol County Tr	300,000	217,890	5,147,469	100	125	125
Worcester—					Per	share
Mechanics' Nat Bk	400,000	784,582	18,023,941	100	275	-----
Merchants' Nat Bk	1,500,000	654,350	25,537,825	100	185	190
Bancroft Trust Co	300,000	157,646	3,954,715	100	110	-----
Worcester Bk&TrCo	1,500,000	2,051,357	34,573,080	100	275	-----

MICHIGAN—*National banks June 30; State institutions June 30*

Bay City—					Per	share
Bay City Bank	350,000	287,313	4,758,735	100	170	200
Bay County Sav Bk	400,000	286,965	6,307,913	100	------	-----
Farmers' St Sav Bk	100,000	61,600	1,142,700	100	------	-----
First National Bank	400,000	477,111	5,479,114	100	------	-----
People's Commercial & Savings Bank	400,000	829,152	9,445,154	100	225	300
Detroit—					Per	share
American State Bank	2,000,000	851,813	33,250,712	100	208	-----
Bank of Detroit	3,338,940	1,227,447	c48,340,231	100	150	155
Central Savgs Bank	2,000,000	2,058,536	38,553,969	100	300	305
Commercial St S Bk	1,000,000	245,583	c8,170,805	100	120	125
Com'wealth Federal Savings Bank	750,000	305,708	c13,339,871	100	140	142
Detroit Savings Bank	1,500,000	2,705,542	c38,884,941	100	395	-----
Dime Savings Bank	1,500,000	3,425,488	57,640,612	100	425	-----
First National Bank	7,500,000	7,043,595	114,604,834	100	328	340
First State Bank	2,500,000	916,952	c22,152,959	100	149	-----
Griswold Nat Bank	2,000,000	1,065,000	13,300,000	100	198	205
Highland Pk StateBk	1,000,000	1,702,692	c27,966,849	100	295	302
Merchants' Nat Bk	2,000,000	1,826,474	26,990,637	100	240	-----
Mich St Bk of Detr	250,000	79,883	3,183,189	100	------	-----
Nat Bk of Commerce	2,000,000	3,091,577	62,036,845	100	435	450
Peninsular State Bk	2,500,000	1,997,898	c47,594,522	100	276	-----
People's State Bank	6,000,000	13,969,893	c149741,797	100	630	633
United Savings Bank	1,000,000	381,908	14,067,511	100	240	-----
Wayne Co Ho SavBk	5,000,000	10,027,960	c110833,131	100	515	550
American Trust Co	500,000	112,659	g1,472,145	100	85	102
Bankers Trust Co	500,000	655,813	g136,242	100	213	225
Detroit Trust Co	2,000,000	5,982,188	g18,595,247	100	435	-----
Fidelity Trust Co	500,000	450,000	g6 883,076	100	360	-----
Guardian Trust Co	1,000,000	1,018,869	10,671,870	100	------	-----
Guaranty Trust Co	300,000	414,721	g1,829,325	100	205	-----
Security Trust Co	1,000,000	2,484,764	8,469,166	100	410	-----
Union Trust Co	2,000,000	2,266,643	g28,055,918	100	528	540
Grand Rapids—					Per	share
Industrial Bank	50,000	81,453	2,504,393	100	500	-----
Grand Rap Nat Bank	1,000,000	599,605	16,864,501	100	200	-----
Grand Rap Sav Bank	500,000	781,330	c22,646,927	100	375	-----
Home State Bk for S	250,000	86,497	c4,670,662	100	200	-----
Kent State Bank	1,000,000	1,015,284	c20,789,290	100	300	-----
Old National Bank	800,000	1,084,535	13,700,636	100	285	-----
Grand Rapids Tr Co	600,000	651,584	g1,015,903	100	220	230
Saginaw—					Per	share
Bank of Saginaw	1,000,000	1,199,179	16,846,160	100	225	-----
American State Bank	200,000	217,550	4,685,170	100	235	-----
People's Sav Bank	100,000	138,569	2,864,424	100	240	-----
Second Nat Bank	1,250,000	1,672,993	12,847,452	100	250	-----

MINNESOTA—*National banks June 30; State institutions June 30.*

Duluth—					Per	share
Amer Exch Nat Bank	2,000,000	1,414,884	14,476,642	100	190	-----
Bank of Comm & Sav	200,000	51,188	1,018,831	100	------	-----
City National Bank	500,000	521,906	5,650,263	100	210	-----
Duluth Nat Bank	200,000	93,517	2,178,109	100	150	-----
First National Bank	2,000,000	2,233,067	19,777,262	100	225	-----
Minnesota Nat Bank of Duluth	600,000	163,018	3,910,424	100	130	-----
Northern Nat Bank	1,000,000	461,897	6,560,583	100	200	-----

* Sale price. *a* May 4, 1926. *b* June 30, 1926. *c* Includes savings deposits. *g* Includes trust deposits. *l* Last sale. *n* Nominal. *r* Dec. 31 1925. *s* April 12 1926. *x* Ex-dividend.

MINNESOTA (Concl.)—*National banks June 30: State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—	$	$	$		Per	share.
First National Bank	5,500,000	5,432,203	82,599,395	100	245	250
Hennepin Co Sav Bk	500,000	304,985	10,310,354	100	------	------
Marquette Nat Bank	200,000	39,756	1,567,640	100	------	250
Metropol Nat Bank	500,000	258,743	11,601,602	100	135	142
Midland Nat Bk & Tr	1,000,000	669,472	21,393,511	100	180	190
Minneapolis Trust Co	1,000,000	1,238,288	16,241,983	100	------	------
Northwest Nat Bank	4,000,000	2,559,253	73,247,768	100	230	240
Marquette Trust Co	200,000	62,027	2,108,716	100	------	200
Minn Loan & Tr Co	1,000,000	1,722,287	16,565,533	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	254,748	11,334,284	100	175	200
Commercial State Bk	50,000	150,736	2,596,151	100	450	------
First National Bank	3,000,000	3,463,894	52,931,276	100	------	------
Merchants' Nat Bk	2,000,000	2,122,256	42,985,072	100	250	260
Nat Exchange Bank	250,000	119,763	3,808,339	100	------	------
St Paul State Bank	100,000	52,795	1,384,967	100	150	165
Payne Ave State Bk	120,000	43,313	902,902	100	150	155
Stock Yards Nat Bk	350,000	80,657	4,197,572	100	150	175
Twin Cities Nat Bk	200,000	45,694	853,165	100	100	110
Merch Trust Co	500,000	406,650	7,023,512	100	------	------
Central Trust Co	200,000	a24,481	------	100	75	90

MISSISSIPPI—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per	share.
Capital Nat Bank	200,000	297,345	3,898,235	100	------	------
Citizens Sav Bk & Tr	50,000	64,578	1,289,686	100	------	------
First National Bank	200,000	306,404	2,961,876	100	------	------
Jackson-State N Bk	200,000	88,427	3,449,578	100	------	------
Merch Bank & Tr Co	450,000	800,449	7,158,824	100	----	l300
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	27,175	1,180,904	25	25	25
Citizens' Nat Bank	100,000	56,000	350,000	100	105	------
First National Bank	300,000	253,233	2,299,873	100	165	165
Merchants' Nat Bk	250,000	308,413	1,798,927	100	250	250
Nat City S B & Tr Co	100,000	121,125	3,033,725	100	210	210
Nat Peop S Bk & Tr	100,000	128,550	2,500,870	100	225	240

MISSOURI—*National banks June 30. State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share
City Bank of K C	100,000	495,580	6,663,012	100	500	------
Columbia Nat Bank	500,000	58,239	3,732,639	100	95	100
Liberty Nat Bank	500,000	226,384	6,542,760	100	150	------
Drovers' Nat Bank	600,000	222,632	8,677,911	100	135	------
First National Bank	1,000,000	3,453,040	47,272,373	100	685	705
Gate City Nat Bank	200,000	103,862	4,187,097	100	200	225
Interstate Nat Bank	500,000	948,314	9,899,558	100	400	450
Linwood State Bank	100,000	24,479	967,854	100	125	------
Main St State Bank	100,000	67,118	2,038,465	100	140	------
Merchants' Bank	200,000	110,574	2,820,044	100	225	235
Metropolitan Bank	100,000	144,859	3,357,656	100	175	185
Missouri Sav Assn Bk	100,000	150,000	4,189,043	100	1000	------
Mutual Bank	100,000	64,906	1,851,330	100	125	130
New Eng N Bk & Tr	1,000,000	655,158	14,050,198	100	150	155
Produce Exch Bank	100,000	120,261	2,196,185	100	300	325
Traders' Nat Bank	200,000	125,614	5,081,094	100	200	225
Stock Yards Nat Bk	300,000	192,409	4,228,947	100	225	250
Union State Bank	200,000	20,152	1,860,914	100	160	175
Western Exch Bank	250,000	153,256	2,409,608	100	200	225
Westport Ave Bank	100,000	70,629	1,613,726	100	200	------
Commerce Trust Co	6,000,000	2,603,430	111,645,722	100	197	200
Federal Trust Co	200,000	47,921	1,750,378	100	90	100
Fidelity Nat Bk & Tr	2,000,000	976,194	27,477,981	100	185	195
Home Trust Co	300,000	169,661	6,648,466	100	175	------
Mercantile Trust Co	200,000	123,784	2,230,992	100	350	------
Peoples Trust Co	500,000	89,158	5,577,583	100	125	------
Pioneer Trust Co	267,500	397,827	3,859,400	100	250	260
Fidelity Savs Tr Co	250,000	280,522	5,071,613	100	180	185
Walton Trust Co	250,000	193,357	951,279	100	200	------
St. Joseph—					Per	share.
American Nat Bank	200,000	327,421	7,876,320	100	350	------
Burnes Nat Bank	200,000	174,718	4,099,049	100	------	f200
First National Bank	500,000	514,698	5,528,321	100	175	200
St Jos Stock Yds Bk	350,000	178,957	3,447,621	100	------	------
Tootle-Lacy Nat Bk	200,000	242,277	6,763,152	100	------	------
Bartlett Trust Co	100,000	205,758	2,651,699	100	200	350
Buchanan Co Tr Co	100,000	9,294	690,141	100	110	115
Empire Trust Co	200,000	172,769	2,378,288	100	155	156
First Trust Co	100,000	152,882	2,401,706	100	175	200
Missouri Vall Tr Co	100,000	165,580	1,533,715	100	175	200
St. Louis—						
Baden Bank	200,000	161,758	2,224,732	100	185	------
Boatmen's Nat Bank	2,000,000	987,238	23,691,863	100	156	157
Bremen Bank	200,000	876,752	6,261,705	100	420	------
Cass Avenue Bank	200,000	312,961	5,009,284	100	260	------
Cherokee Nat Bank	200,000	40,215	1,068,480	100	140	150
First National Bank	10,000,000	7,030,467	136,108,689	100	246	250
Franklin Bank	1,200,000	541,922	13,044,311	100	164	------
Grand Nat'l Bk	700,000	313,051	5,146,653	100	200	------
Internat Bank St L	1,000,000	300,533	6,954,311	100	130	140
Jefferson Bank	200,000	274,008	4,556,013	100	275	------
Jeff-Gravois Bank	200,000	200,361	4,118,719	100	200	------
Lafayette So Side Bk	2,000,000	1,327,964	23,629,854	100	280	300
Lowell Bank	200,000	192,000	3,900,000	100	160	170
Manchester Bank	500,000	206,961	5,347,106	100	200	------
Merch Laclede Nat	1,700,000	1,953,295	21,447,837	100	280	------
Nat Bank of Comm	10,000,000	4,001,041	74,685,058	100	166	168
Natural Bridge Bank	200,000	a63,005	1,876,779	100	------	------
National City Bank	1,000,000	340,425	13,589,616	100	125	135
Scruggs, Vandervoort Barney Bank	200,000	a94,790	2,614,136	100	113	114
Sec N B S Trust Co	250,000	168,447	5,635,437	100	168	------
South'n Com & Sav	200,000	152,186	3,450,531	100	175	185
St Louis Nat Bank	200,000	43,201	2,390,412	100	110	115
State National Bank	2,000,000	1,012,275	19,260,400	100	171	------
Tower Grove Bank	400,000	235,728	7,561,153	100	210	------
Twelfth St Nat Bank	300,000	51,096	1,642,049	100	125	135
United States Bank	1,000,000	563,261	7,746,064	100	125	130
Water Tower Bank	200,000	105,681	1,432,589	100	140	150
American Trust Co	1,000,000	607,342	13,223,250	100	166	172
Broadway Tr Co	200,000	32,357	1,905,054	100	------	------
Chouteau Trust Co	200,000	a110,856	1,792,198	100	150	------
City Trust Co	200,000	57,928	2,198,629	100	105	115
Easton-Taylor Tr Co	200,000	75,651	1,799,972	100	135	155
Farm & Merch Tr Co	400,000	305,909	5,511,145	100	210	------
Laclede Trust Co	300,000	137,503	2,041,261	100	140	150
Liberty Cent Tr Co	3,000,000	669,607	32,301,748	100	107	109
Lindell Trust Co	200,000	49,267	1,316,000	100	123	------
Mercantile Trust Co	3,000,000	8,096,642	58,078,520	100	415	420
Miss Vall Trust Co	3,000,000	4,784,510	37,320,155	100	295	300
Mound City Tr Co	200,000	34,631	2,345,483	100	135	140
North St Louis Tr Co	200,000	92,761	2,734,977	100	150	160
Northwest'n Tr Co	500,000	936,441	9,142,973	100	185	200
Savings Trust Co	200,000	102,982	3,213,051	100	200	------
South Side Trust Co	200,000	109,166	2,657,058	100	175	180
Webster Groves Tr	100,000	110,957	1,392,853	100	175	------
West St Louis Tr Co	200,000	146,153	3,186,240	100	150	160

MONTANA.—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	770,760	12,201,444	100	------	------
Miners S Bk & Tr Co	200,000	76,520	1,414,138	100	------	------
Metals Bank & Tr Co	400,000	382,641	12,946,982	100	------	------
Helena—						
American Nat Bank	200,000	237,000	4,330,000	100	------	------
Nat Bk of Montana	250,000	145,348	2,837,179	100	------	------
Montana Tr & S Bk	150,000	110,648	1,929,547	100	------	------
Union Bank & Tr Co	250,000	256,920	2,844,032	100	------	------

NEBRASKA—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Per	share
Central Nat Bank	200,000	133,836	3,236,224	100	------	------
City National Bank	500,000	145,578	3,402,507	100	------	----
Continental State Bk	100,000	130,088	3,370,773	100	------	------
First National Bank	525,000	594,110	9,515,964	100	------	------
Nat Bk of Commerce	300,000	231,709	4,870,443	100	------	------
Nebraska State Bank	100,000	72,158	2,383,876	100	------	------
Lincoln State Nat Bk	200,000	51,937	2,706,618	100	------	135
Omaha—						
First National Bank	1,250,000	1,060,435	23,031,042	100	195	205
Live Stock Nat Bank	650,000	66,628	4,547,809	100	------	100
Omaha Nat Bank	1,000,000	1,207,970	36,339,563	100	300	------
Packers Nat Bank	200,000	126,549	4,425,320	100	145	160
Peters Nat Bank	200,000	162,702	1,511,631	100	125	135
Stock Yards Nat Bk	750,000	572,078	9,620,421	100	150	175
State Bank	300,000	232,265	7,010,099	100	185	200
U S National Bank	1,100,000	822,735	19,557,993	100	200	225
Union State Bank	200,000	67,874	2,304,792	100	110	115

NEW HAMPSHIRE—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—					Per	share
Amoskeag Nat Bank	200,000	734,543	3,856,396	100	300	------
First National Bank	150,000	300,594	2,051,115	100	200	------
Manchester Nat Bk	150,000	393,702	2,414,826	100	250	------
Merchants Nat Bank	150,000	71,434	1,838,972	100	135	------
Nashua—						
Old Guar Sav Bank	s200,000	117,027	3,444,707	100	118	------
Indian Head Nat Bk	100,000	325,603	3,240,168	100	300	------
Nashua Trust Co	200,000	364,840	4,852,000	100	175	------
Second Nat of Nashua	150,000	224,722	3,782,731	100	200	------
Portsmouth—						
First National Bank	150,000	122,652	2,280,152	100	150	------
Nat Mech & Trad Bk	100,000	41,898	977,594	100	110	------
New Hamp Nat Bk	100,000	148,147	1,012,141	100	200	------

NEW JERSEY—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asbury Park—					Per	share.
Asb Pk & Oc'n Gr Bk	400,000	723,822	6,399,338	100	------	------
Merchants Nat Bank	400,000	157,486	2,214,126	100	------	------
Asbury Park Tr Co	150,000	209,966	2,950,247	100	------	------
Seacoast Trust Co	350,000	448,819	5,097,796	100	------	------
Atlantic City—						
Atlantic City Nat Bk	200,000	1,085,252	9,249,821	100	------	------
Boardwalk Nat Bank	400,000	745,603	2,197,738	100	------	------
Chelsea Nat Bank	200,000	639,018	7,733,470	100	800	------
Second Nat Bank	250,000	217,085	5,079,000	100	------	------
Union National Bank	100,000	347,424	2,587,601	100	------	------
Atlantic Co Trust Co	200,000	434,193	2,507,511	100	------	*350
Atlantic S D & Tr Co	300,000	589,454	7,221,577	100	------	------
Bankers Trust Co	100,000	170,192	2,535,019	100	------	------
Chelsea Safe D & Tr	100,000	117,597	2,142,967	100	------	------
Guarantee Trust Co	600,000	820,516	7,018,006	100	263	------
Equitable Trust Co	200,000	362,195	4,376,269	100	------	------
Marine Trust Co	200,000	685,483	5,375,826	100	------	------
Bayonne—						
Bayonne Trust Co	300,000	531,583	8,374,358	100	315	------
Mechanics' Trust Co	500,000	610,846	10,567,891	50	112	------
Bridgeton—						
Bridgeton Nat Bank	100,000	272,072	2,177,940	100	410	------
Cumberland Nat Bk	150,000	466,821	3,016,828	100	550	560
Farm & Mer Nat Bk	150,000	186,519	1,517,720	100	226	------
Cumberland Tr Co	150,000	229,470	1,753,402	100	310	310
Camden—					Per	share
Camden Nat Bank	100,000	618,541	6,352,856	100	*764	------
First Nat State Bank	1,000,000	1,522,055	18,698,282	100	*327	------
Camden S D & Tr Co	750,000	2,029,229	13,520,001	25	*131½	------
B'way Merch Tr Co	500,000	1,059,543	6,033,383	100	*252	------
Central Trust Co	100,000	566,536	3,688,594	25	*106	------
East End Trust Co	100,000	133,807	2,440,402	100	*200	------
Merchants' Trust Co	250,000	370,705	4,246,609	100	*250	------
Parkside Title Tr Co	200,000	355,891	3,217,698	100	*250	------
Security Trust Co	200,000	543,158	4,781,602	100	*400	------
West Jersey Trust Co	200,000	690,000	4,546,000	100	*425	------
East Orange—						
Ampere Bank	100,000	50,558	1,359,190	100	745	------
East Orange Bank	250,000	189,430	4,517,757	100	200	------
Essex Co Trust Co	500,000	536,475	9,537,742	100	400	------
Sav Inv & Trust Co	750,000	715,252	16,200,891	100	375	------
Elizabeth—					Per	share.
Elizabethport Bk Co	250,000	450,793	6,226,255	100	400	------
National State Bank	700,000	1,139,890	11,611,744	50	165	------
Peoples Nat Bank	300,000	236,617	3,299,372	100	200	------
Central Home Tr Co	200,000	114,189	3,360,716	100	160	------
Elizabeth Trust Co	500,000	344,871	4,644,790	100	200	------
Union County Tr Co	400,000	882,288	13,088,098	100	450	------
Hoboken—					Per	share.
First National Bank	500,000	1,160,821	13,240,652	25	100	------
Second Bk & Tr Co	350,000	182,572	6,047,488	100	300	360
Columbia Trust Co	100,000	102,503	1,916,965	100	175	------
Hoboken Trust Co	200,000	287,071	5,145,465	100	295	------
Hudson Trust Co	1,000,000	2,542,314	32,209,318	100	95	------
Jefferson Trust Co	400,000	313,910	7,244,742	100	215	------
Steneck Trust Co	600,000	649,242	12,597,398	100	210	------
Jersey City—					Per	share
Journal Sq Nat Bank	250,000	91,534	2,870,977	100	160	------
Claremont Bank	200,000	440,047	10,005,482	100	250	------
First National Bank	1,000,000	1,682,592	18,816,375	100	210	220
Franklin Nat Bank	200,000	111,819	3,433,572	100	175	------
Merchants' Nat Bk	250,000	236,113	5,312,296	100	300	------
Commercial Tr N J	2,000,000	2,604,631	49,155,032	100	500	------
Greenv Bk & Tr Co	200,000	440,923	7,670,863	100	350	------
Lincoln Trust Co	600,000	630,433	6,485,621	100	210	------
Mercantile Trust Co	200,000	335,000	10,030,561	100	500	------
N J T Guar & Tr Co	1,300,000	1,343,454	24,634,410	100	420	------
Trust Co of N J	2,500,000	2,831,424	58,796,393	100	420	------
Un Tr & Hud Co N B	750,000	881,398	23,646,786	100	430	------
West Bergen Tr Co	200,000	90,218	1,766,109	100	150	------

* Sale price. a April 12 1926. e Dec. 31 1925. l Last sale. s Guaranty Fund f New stock. r Ex-dividend.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Branch—	$	$	$		Per	share
Citizens' Nat Bank	100,000	230,518	2,555,172	100	325	-----
Long Branch Bkg Co	150,000	201,174	2,508,278	50	200	220
Morristown—					Per	share.
First National Bank	200,000	371,649	5,458,368	100	l275	-----
National Iron Bank	200,000	167,921	5,946,976	50	l100	-----
American Trust Co	150,000	123,100	1,765,227	100	l165	-----
Morristown Trust Co	800,000	917,823	8,744,764	100	l260	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	92,250	805,372	25	40	43
Union Nat Bank	100,000	224,894	1,603,805	50	150	160
Farmers' Trust Co	200,000	143,275	1,130,674	100	135	137
Mt Holly S D & Tr	100,000	183,298	688,999	100	125	135
Newark—						
Broad & Market N B	200,000	604,104	9,437,950	100	600	-----
Cit N Bk & Tr Co	200,000	133,383	2,033,875	100	200	-----
Lincoln Nat Bank	600,000	84[illegible]3[illegible]	2,717,10[illegible]	100	250	260
Mer & Mfrs N Bk	1,350,000	2,051,931	16,422,074	100	385	-----
Mutual Bk of Rosev	200,000	238,898	2,653,805	100	250	-----
Nat Newark & Essex Banking Co	2,500,000	1,609,641	35,027,160	100	360	370
National State Bank	500,000	1,078,991	7,556,250	100	500	-----
North Ward Nat Bk	400,000	995,239	12,703,388	109	550	-----
City Trust Co	300,000	405,898	5,504,184	100	550	-----
Clinton Trust Co	400,000	559,874	8,358,041	100	390	-----
Federal Trust Co	3,500,000	3,338,348	27,883,941	100	520	-----
Fidelity Union Tr Co	5,250,000	5,050,346	73,928,494	100	710	-----
Guardian T ust Co	5,000,000	2,860,665	1,042,048	----	163	166
Iron Bound Trust Co	500,000	764,337	15,958,069	----	6 0	-----
Liberty Trust Co	200,000	124,882	3,048,727	100	180	-----
Newark Trust Co	200,000	120,674	2,315,204	100	290	-----
North End Trust Co	200,000	105,294	1,031,807	----	180	-----
So Side N B & T Co	200,000	66,379	822,211	100	165	-----
Springfield Av Tr Co	200,000	460,823	8,160,259	100	575	-----
Vailsburg Trust Co	200,000	116,418	2,273,236	100	300	-----
Washington Trust Co	300,000	453,372	3,697,406	100	425	-----
Weequahic Trust Co	200,000	218,518	3,004,619	100	325	-----
West Side Trust Co	600,000	d757,898	8,753,487	100	675	-----
New Brunswick					Per	share
Cits Nat Bk of N Br	250,000	59,000	2,023,324	100	150	-----
Nat Bank of N J	500,000	1,045,000	1,380,000	100	325	-----
Peoples Nat Bank	200,000	303,334	4,178,905	100	280	-----
Middlesex TG&T Co	100,000	128,879	2,443,325	100	175	-----
New Brunsw Tr Co	300,000	474,550	6,063,014	100	280	300
North & West Hudson—						
First Nat Bk, Town of Union	250,000	93,315	4,152,176	100	170	200
First N Bk, West NY	100,000	186,742	4,885,248	100	260	-----
Commonw'lth Tr Co	600,000	673,422	7,500,010	100	300	-----
Guttenberg B & T Co	100,000	185,083	3,572,167	100	350	-----
Weehawken Tr Co	600,000	250,000	8,715,604	100	250	-----
Highland Trust Co	300,000	225,064	4,938,718	100	225	-----
Hudson Trust Co	1,000,000	2,542,314	32,209,318	100	495	-----
Passaic—					Per	share
Amer National Bank	200,000	51,149	553,481	100	125	150
Merchants Bank	100,000	111,928	1,825,385	100	225	-----
Passaic N Bk&Tr Co	1,500,000	2,142,317	23,799,211	100	300	325
City Trust Co	200,000	265,874	4,610,640	100	300	-----
Hobart Trust Co	300,000	360,398	4,469,186	100	3[illegible]0	-----
People's Bk & Tr Co	600,000	1,076,096	8,624,178	100	325	350
Service Trust Co	400,000	d257,281	1,269,898	100	170	-----
Paterson—					Per	share
First National Bank	600,000	800,056	9,222,220	100	415	-----
Paterson Nat Bank	1,200,000	1,145,193	14,350,754	100	280	290
Second Nat Bank	750,000	1,209,381	12,656,181	50	225	-----
Nat Bank of Amer	500,000	327,335	3,830,934	100	1[illegible]5	-----
Paterson Sav Inst	1,000,000	1,755,596	23,518,115	25	170	-----
Citizens' Trust Co	500,000	725,000	11,663,570	100	400	-----
Franklin Trust Co	600,000	538,247	3,949,483	100	185	-----
Hamilton Trust Co	600,000	585,068	11,267,982	100	3[illegible]5	-----
U S Trust Co	350,000	1,475,880	20,289,070	100	675	-----
Plainfield—						
First National Bank	200,000	389,941	6,296,370	100	------	l230
Mid-City Trust Co	200,000	80,000	1,001,818	----	------	-----
Plainfield Trust Co	616,300	989,491	19,454,673	100	------	l225
State Trust Co	150,000	218,647	3,852,274	100	------	l215
Title Guar & Tr Co	250,000	59,084	1,044,800	----	------	-----
Trenton—						
Broad St Nat Bank	250,000	953,699	12,557,862	100	420	-----
Capital City Tr Co	150,000	154,060	1,269,216	100	200	-----
First National Bank	500,000	1,278,588	11,054,165	100	400	-----
Hanover Trust Co	200,000	204,792	5,176,193	100	210	-----
Mechanics' Nat Bk	1,000,000	1,589,438	19,588,408	50	265	-----
Trenton Banking Co	750,000	1,384,594	12,460,791	50	2[illegible]0	-----
Colonial Trust Co	100,000	210,002	3,680,755	100	225	-----
Mercer Trust Co	300,000	634,891	6,084,486	100	275	-----
Trenton Trust Co	750,000	1,129,089	11,187,995	100	260	-----
Wilbur Trust Co	100,000	62,181	1,756,748	100	185	-----
Woodbury—						
Farm & Mechanics' National Bank	100,000	323,564	1,877,433	100	400	450
First Nat'l Bank	100,000	d.30,000	2,400,000	50	185	200
Woodbury Trust Co	100,000	241,814	1,271,242	100	350	400

NEW YORK—*National banks (except New York City), June 30. State institutions, June 30 1926.*

Albany—					Per	share
Central Bank	100,000	138,960	2,933,297	100	165	-----
First National Bank	600,000	1,101,294	15,031,458	100	390	-----
Mech & Farmers	250,000	1,320,600	4,123,113	100	500	550
Nat Com Bk & Tr Co	1,500,000	3,795,954	49,150,055	100	395	400
N Y State Nat Bank	1,250,000	2,435,675	42,967,947	100	270	285
Albany Trust Co	400,000	732,765	10,979,210	100	300	300
Auburn—					Per	share
Cayuga Co Nat Bk	200,000	397,833	3,462,534	100	------	l210
Nat Bank of Auburn	200,000	219,644	4,511,479	100	------	l125
Auburn Trust Co	150,000	409,475	6,904,466	100	------	l375
Binghamton—					Per	share
Citizens Bank	150,000	93,755	2,585,873	100	140	150
City National Bank	200,000	515,841	7,254,055	100	325	350
First National Bank	400,000	589,216	8,847,162	100	220	230
People's Trust Co	500,000	570,337	7,962,389	100	175	200
Brooklyn—*State Bank & Trust Co. returns date June 30. Nat. banks June 30.*					Per	share
Bank of Coney Island	200,000	199,400	5,214,400	100	375	-----
Bushwick Nat Bank	200,000	118,000	2,614,400	----	------	-----
First National Bank	1,000,000	1,493,800	15,692,100	100	405	420
Flatbush State Bank	100,000	a87,207	2,507,691	----	------	-----
Globe Exchange Bk	400,000	264,200	3,551,200	----	------	-----
Lafayette Nat Bank	200,000	70,400	778,000	----	140	-----
Mechanics' Bank	2,150,000	3,287,300	59,[illegible]16,9[illegible]	50	293	304
Montauk Bank	1,000,000	1,534,800	5,768,800	100	350	-----
Municipal Bank	2,000,000	910,223	25,013,385	100	300	310
Nassau Nat Bank	1,000,000	1,700,200	19,452,600	100	354	354
People's Nat Bank	200,000	546,[illegible]00	8,630,700	100	600	650
Security State Bank	100,000	50,000	1,200,000	----	------	-----
Brooklyn Trust Co	2,000,000	5,043,200	50,908,200	100	805	815
Kings Co Trust Co	500,000	4,946,000	34,819,600	100	2100	2200
Manufacturers' TrCo	10,000,000	14,016,500	200,156,300	100	524	529
Midwood Trust Co	1,000,000	504,000	9,444,200	100	300	310

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Buffalo—	$	$	$		Per	share
Liberty Bank	3,500,000	5,842,472	58,311,972	100	390	400
People's Bank	1,000,000	1,142,454	28,755,848	100	275	-----
Community Nat Bk	750,000	633,123	13,766,162	100	250	-----
Man'f'r&Trad Tr Co	3,000,000	4,564,790	94,077,279	100	410	425
Marine Trust Co	10,000,000	16,039,623	204,856,710	50	262	267
Elmira—					Per	share
Merchants' Nat Bk	250,000	277,149	2,954,997	100	225	-----
Second Nat Bank	400,000	975,674	8,801,085	100	305	-----
Chemung Can T Co	600,000	966,762	9,784,628	100	275	-----
Jamestown—						
American Nat Bank	200,000	247,743	4,084,660	100	275	300
Bank of Jamestown	250,000	605,916	5,682,291	100	415	450
Farmers & Mech Bk	600,000	567,024	6,510,699	100	230	250
The First Nat Bank	153,300	612,599	3,925,215	100	475	500
Liberty Nat Bank	200,000	67,692	1,380,363	100	----	100
Nat Chautauq Co Bk	500,000	871,460	8,344,136	100	250	300
Union Trust Co	300,000	463,123	2,450,827	100	350	375
New York City—*Deposits are of date Oct 2 1926 for National and June 30 1926 for state banks. A number of banks and trust companies found in our "Railway and Industrial" Section, page 247.*	*New York City banks are reported as of date June 30 '26. Surplus and profits are stated in New York City and Brooklyn newspapers.*					
	$	$			Per	share
Amalg Bank of N Y	300,000	197,100	b7,141,600	----	------	-----
Amer Ex-Pac Nat Bk	7,500,000	13,095,500	142,68[illegible],000	100	470	480
Amer Union Bank	1,500,000	780,600	b11,836,300	100	200	210
Bank of America	6,500,000	5,136,100	83,[illegible]41,000	100	305	315
Bank of Manhat Co	10,000,000	14,743,800	158,8[illegible]9,000	50	225	228
Bank of U S	4,000,000	2,860,600	b73,595,600	100	325	332
Bank of Wash Hgts	300,000	1,060,100	9,[illegible]9,[illegible]00	100	800	1100
Berardini State Bank	150,000	764,700	b1,343,900	----	------	-----
Bowery & East River Nat Bank of N Y	3,000,000	3,224,000	56,725,000	----	390	395
Broadway Cent Bank	300,000	217,500	b7,000,[illegible]00	100	3[illegible]0	365
Bronx Borough Bank	150,000	793,900	b8,372,300	100	1300	1450
Bronx National Bank	300,000	353,700	b7,966,800	100	460	500
Bryant Park Bank	200,000	202,500	b2,289,700	100	200	225
Capitol Nat Bank	2,000,000	960,800	b25,376,400	100	242	248
Chase National Bank	40,000,000	36,782,700	5[illegible],[illegible]00	100	421	425
Cent Mercantile Bk	1,500,000	1,197,000	b21,844,100	100	280	290
Central Nat Bank	2,000,000	500,000	b5,482,300	----	150	156
Chatham Phenix Nat Bk & Tr Co	13,500,000	12,763,700	199,412,000	100	358	362
Chelsea Exch Bank	1,500,000	814,40[illegible]	b16,753,800	100	277	283
Chemical Nat Bank	4,500,000	18,535,700	[illegible]2,[illegible]5,000	100	800	806
Colonial Bank	1,200,000	2,990,800	33,[illegible]5,000	100	[illegible]00	-----
Commonwealth Bank	800,000	1,176,200	14,565,000	100	295	305
Continental Bank	1,000,000	1,239,600	[illegible],25[illegible],000	100	280	290
Corn Exchange Bank	10,000,000	14,825,100	201,8[illegible],000	100	585	592
Cosmopolitan Bank	600,000	320,500	b10,077,50[illegible]	100	225	250
Eastern Exch Bank	100,000	29,000	b1,568,500	----	------	-----
Fifth Avenue Bank	500,000	2,798,200	[illegible]3,[illegible]8,000	100	2200	2400
First National Bank	10,000,000	74,875,300	213,481,000	100	2590	2610
Franklin Nat Bank	800,000	480,200	b5,177,100	----	170	180
Garfield Nat Bank	1,000,000	1,782,200	17,[illegible]2[illegible],00[illegible]	100	375	385
Gimbel Bros Bank	100,000	119,000	b1,163,400	----	------	-----
Grace Nat Bk of N Y	1,000,000	1,883,600	1[illegible],558,000	100	350	-----
Greenwich Bank	1,000,000	2,573,900	24,[illegible]33,000	100	530	550
Hamilton Nat Bank	1,500,000	572,300	b13,223,100	100	225	230
Hanover Nat Bank	5,000,000	26,003,200	105,6[illegible]6,000	100	1030	1045
Harlem Bk of Comm	100,000	131,000	b2,018,000	----	------	-----
Harriman Nat Bank	1,000,000	1,540,200	b40,617,900	100	615	630
Internat Union Bank	250,000	205,500	b3,561,500	----	------	-----
Lebanon Nat Bank	500,000	171,100	b1,490,300	----	------	-----
Liberty Nat Bank	1,500,000	764,400	b8,289,600	----	------	-----
Longacre Bank	500,000	338,600	b7,418,500	----	------	-----
Madison State Bank	200,000	67,400	b2,609,500	----	------	-----
Mutual Bank	500,000	861,500	b18,676,700	100	575	610
Nat American Bank	1,000,000	643,500	b11,405,500	100	260	265
Nat Bk of Commerce	25,000,000	41,943,000	[illegible]2,[illegible]0,000	100	380	383
National City Bank	50,000,000	[illegible]3,133,500	795,[illegible]9,[illegible]0[illegible]	100	608	614
National Park Bank	10,000,000	24,152,000	134,757,000	100	495	500
New Netherland Bk	600,000	472,600	b12,946,200	100	295	305
Penn Exchange Bank	500,000	151,600	b2,380,100	100	130	140
Port Morris Bank	100,000	124,000	b3,127,400	----	235	-----
Prisco State Bank	150,000	122,900	b2,012,700	----	------	-----
Public Nat Bank	5,000,000	7,556,100	b109958500	100	550	560
Seaboard Nat Bank	6,000,000	10,415,363	1,9[illegible],359,000	100	604	660
Seventh Nat Bk	1,000,000	337,800	b6,268,000	100	173	180
Standard Bank	250,000	396,200	b6,[illegible]68,100	100	640	-----
State Bank	5,000,000	5,463,00[illegible]	102,9[illegible]5,00[illegible]	100	590	600
Trade Bank of N Y	500,000	267,200	b3,242,500	----	157	162
United Nat Bk in NY	1,000,000	500,100	b13,8[illegible]6,600	----	190	205
World Exch Bank	100,000	104,400	b2,081,600	----	------	-----
Trust Co. returns date June 30 1926						
American Trust Co	4,000,000	3,237,700	49,392,900	100	------	-----
Anglo-South Am Tr	1,000,000	633,100	10,170,900	----	------	-----
Banca Com It Tr Co	1,000,000	660,900	7,938,900	----	------	-----
Bank of Europe Tr Co	1,000,000	614,600	12,108,400	----	------	-----
Banco di Sicilia Tr Co	600,000	92,000	4,234,000	----	------	-----
Bank of N Y & Tr Co	4,000,000	12,996,500	102,155,400	100	625	635
Bankers Trust Co	20,000,000	33,043,900	464,143,100	100	633	638
Bronx County Tr Co	825,000	499,900	14,299,600	100	300	330
Brotherhood Locom Eng Co-Op Tr Co	700,000	269,300	5,314,600	----	------	-----
Central Union Tr Co	12,500,000	28,177,200	272,041,100	100	900	915
County Trust Co	1,000,000	517,900	7,158,800	----	300	310
Empire Trust Co	4,000,000	4,001,200	82,360,700	100	352	356
Equitable Trust Co	30,000,000	21,468,400	408,479,100	100	280	283
Farmers' L & Tr Co	10,000,000	19,493,100	143,408,500	100	532	537
Federation Bk&Tr Co	750,000	987,200	15,441,400	----	------	-----
Fidelity Tr Co	4,000,000	3,108,100	51,341,500	100	285	295
Fulton Trust Co	1,000,000	1,374,100	15,537,400	100	420	-----
Guaranty Trust Co	25,000,000	23,250,500	545,739,900	100	409	413
Int Accept Sec & Tr	500,000	517,300	2,607,200	----	------	-----
Irving Bk & Trust Co	17,500,000	14,444,100	384,811,200	100	300	304
Italian Disc & Tr Co	1,000,000	600,200	10,991,200	100	------	-----
Lawyers' Trust Co	3,000,000	3,287,400	20,286,300	100	------	-----
New York Trust Co	10,000,000	20,843,400	276,304,900	100	540	545
Title Guar & Tr Co	10,000,000	17,449,000	49,770,300	100	687	695
Trust Co of Nor Am	500,000	212,800	3,275,000	----	------	-----
U S Mtge & Tr Co	3,000,000	4,667,000	73,613,400	100	385	395
U S Trust Co of N Y	2,000,000	19,20[illegible],700	62,922,900	100	1720	1750
Jamaica, L. I.—						
Jamaica Nat Bank	200,000	145,400	3,163,400	100	------	-----
Rochester—					Per	share
Lincoln-Alliance Bk	2,000,000	3,311,784	54,511,408	100	293	300
Merchants' Bank	500,000	655,581	13,806,786	100	224	-----
Nat Bank of Roch	1,200,000	415,048	16,500,849	100	125	-----
Central Trust Co	600,000	646,204	19,091,120	100	235	245
Genesee Vall Tr Co	400,000	887,421	19,028,732	100	400	-----
Roch Trust & S D Co	1,000,000	2,072,294	40,884,883	100	360	-----
Security Trust Co	300,000	1,858,254	27,623,964	100	1000	-----
Union Trust Co	1,500,000	1,216,861	30,767,980	100	195	201
Schenectady—						
Mohawk Nat Bank	400,000	359,192	4,915,575	25	65	75
Union National Bank	300,000	810,433	9,988,567	100	400	425
Citizens Trust Co	300,000	449,405	8,[illegible]5[illegible],810	100	270	285
Schenectady Tr Co	500,000	1,186,224	17,028,840	100	400	425

* Sale price. a Dec. 31 19[illegible] b June 30 1926. d Apr 12 1926. l Last sale. t New stock. x Ex-dividend

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Syracuse—	$	$	$		Per	share
City Bank Trust Co	2,500,000	1,360,232	29,343,594	100	197	200
Liberty Nat Bank	300,000	161,051	3,832,254	100	175	180
Merch Nat Bk & Tr	500,000	584,215	6,295,803	100	203	210
Salt Springs Nat Bk	800,000	448,922	6,981,836	100	248	255
Third National Bank	300,000	242,781	3,766,200	100	175	-----
First Trust & Dep Co	2,500,000	2,421,997	49,431,853	100	305	-----
Syracuse Trust Co	1,500,000	1,387,819	35,709,581	100	280	285
Troy—					Per	share.
Manufac'rs Nat Bk	1,000,000	1,581,147	28,097,958	100	410	425
National City Bank	300,000	657,105	6,855,367	100	200	225
Nat St Bk of Troy	250,000	463,652	4,552,262	100	240	250
Union Nat Bank	300,000	479,137	6,709,129	50	200	-----
United Nat Bank	240,000	474,469	979,144	100	300	325
Troy Trust Co	200,000	215,009	4,131,074	100	200	-----
Utica—					Per	share.
First Bk & Tr	1,500,000	2,307,419	20,385,259	100	275	285
Oneida Nat Bank	600,000	1,122,052	5,572,287	100	245	255
Citizens' Trust Co	1,000,000	1,200,307	17,285,584	100	240	245
Oneida Co Trust Co	250,000	550,552	3,614,867	100	-----	-----
Utica Tr & Dep Co	1,000,000	963,959	14,864,492	100	245	250
Utica Nat Bk & Tr	1,000,000	365,810	5,194,754	100	100	102
Watertown—					Nom.	prices
Jefferson Co Nat Bk	500,000	538,042	7,682,123	100	240	---
Watertown Nat Bk	200,000	244,643	4,335,113	100	225	235
North'n N Y Tr Co	400,000	1,016,195	9,428,504	100	325	350
Westchester Co—					Per	share.
Mt. Vernon—1st N	200,000	978,132	11,396,784	100	550	-----
Mt Vernon Tr Co	500,000	623,909	17,116,040	100	350	-----
New Rochelle—						
Central Nat Bank	100,000	26,847	1,568,087	100	-----	-----
Nat City Bank	400,000	561,754	12,437,799	100	-----	-----
North Ave Bank	150,000	136,120	2,963,179	100	250	-----
Huguenot Tr Co	250,000	200,599	5,382,834	100	140	145
N Rochelle Tr Co	200,000	735,479	9,814,647	100	340	-----
Ossining—1st Nat & Trust Co	125,000	208,006	1,192,779	100	-----	-----
Ossining Nat Bk	100,000	274,705	2,537,810	100	-----	400
Peekskill—						
Westches Co Nat	100,000	520,077	7,647,890	50	390	-----
Pleasantville—						
Mt Pleasant Bk	100,000	191,706	3,126,399	100	f300	-----
Port Chester—1st N. Bk. & Tr Co	250,000	325,798	6,224,903	100	315	325
Mutual Trust Co	300,000	252,737	4,464,645	100	215	230
Rye—*Rye* Nat Bk	100,000	164,753	3,149,401	100	f285	-----
Tarrytown Nat Bk	100,000	269,759	2,449,846	100	350	-----
White Plains—						
Citizens Bank	250,000	406,641	7,451,425	100	-----	-----
West Title & Tr Co	1,000,000	1,144,404	4,650,170	100	500	525
County Trust Co	300,000	885,832	9,749,343	100	-----	-----
Yonkers—First Nat	300,000	599,998	9,334,030	50	225	230
Yonkers Nat Bank & Trust Co	200,000	264,781	6,908,201	100	-----	-----
Westches'r Tr Co	300,000	1,086,189	10,079,380	100	550	-----
Yonkers Trust Co	350,000	151,053	8,099,866	100	170	175

NORTH CAROLINA—*Nat. banks June* 30; *State institutions June* 30.

Charlotte—					Per	share.
Charlotte Nat Bank	500,000	695,468	4,604,013	100	200	225
Commercial Nat Bk	500,000	683,345	3,586,398	100	-----	250
First National Bank	300,000	778,027	2,204,775	100	325	-----
Mer & Farm N Bk	200,000	538,715	3,142,650	100	300	-----
Union Nat Bank	200,000	383,134	3,079,535	100	325	340
American Trust Co	1,200,000	1,048,173	13,507,676	100	185	200
Independ'ce Tr Co	1,000,000	826,478	4,901,197	100	185	188
Durham—						
Citizens' Nat Bank	100,000	127,106	1,725,918	100	180	185
Fidelity Bank	100,000	951,553	6,379,305	25	225	-----
First National Bank	600,000	542,143	6,749,132	100	185	190
Home Savings Bank	100,000	97,394	1,284,494	25	48	50
Merchants' Bank	100,000	153,990	1,767,797	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	960,319	10,781,993	100	180	180
Greensboro Bk & Tr	600,000	338,437	3,857,425	100	155	160
Raleigh—					Per	share.
Citizens Nat Bank	300,000	183,300	4,281,663	100	160	165
Comm'l Nat Bank	600,000	236,506	8,225,663	100	140	-----
Raleigh Bkg & Tr Co	100,000	231,134	2,007,064	100	225	250
Raleigh S B & Tr Co	100,000	96,363	1,960,389	----	240	-----
Wilmington—					Per	share.
Murchison Nat Bk	1,000,000	1,155,489	12,435,008	100	198	200
People's Sav Bank	65,000	195,958	2,114,209	25	105	125
Wilm Sav & Tr Co	300,000	468,620	4,516,259	50	200	220
Winston-Salem—						
People's Nat Bank	150,000	48,000	1,650,000	100	f 75	-----
Wachovia Bk & Tr	2,175,000	1,911,165	38,843,373	100	200	210

NORTH DAKOTA—*Nat. banks June* 30 *State institutions June* 29.

Fargo—					Per	share.
Dakota Nat Bank	150,000	90,128	1,583,268	100	-----	-----
Fargo National Bk	50,000	56,348	761,546	100	-----	-----
First National Bank	300,000	300,642	6,559,262	100	-----	-----
Merchants Nat Bk	100,000	116,359	2,201,120	100	-----	-----
Security Nat Bank	100,000	21,005	1,183,149	100	-----	-----
Northern Trust Co	100,000	85,876	739,585	100	-----	-----

OHIO—*National banks June* 30; *State institutions June* 29.

Akron—					Per	share.
Central Sav & Tr	1,000,000	762,740	15,511,629	100	225	-----
Commercial S & Tr	300,000	358,154	5,307,958	100	200	-----
Depositors Sav & Tr	500,000	640,182	8,590,321	100	200	225
Dime Savings Bank	200,000	267,778	3,814,066	100	195	205
Ohio State Bk & Tr	500,000	623,832	9,494,196	100	175	185
Standard Sav Bank	100,000	29,644	574,335	100	90	100
Firestone Pk Tr & SB	200,000	213,147	4,807,480	100	160	180
First Trust & S Bk	1,500,000	2,404,593	28,663,846	100	260	-----
Canton—						
Cent Sav B & T Co	200,000	77,509	4,060,006	100	165	-----
Dime Savings Bank	500,000	245,621	5,043,914	100	-----	190
First National Bank	500,000	1,203,747	12,986,147	100	375	425
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,196,096	8,923,619	100	425	-----
Bk of Comm & Tr Co	395,800	95,935	3,793,479	100	150	160
Brighton Bk & Tr Co	500,000	441,325	15,431,371	100	525	-----
Brotherhood of Ry Clerks Nat Bk	200,000	53,554	3,811,756	100	110	-----
Cinn Bk & Tr Co	150,000	293,406	3,765,907	100	250	-----
Citzns' N Bk & Tr Co	2,000,000	2,236,527	14,774,693	100	226	240
Columbia B & S Co	100,000	280,382	2,351,815	100	45	55
Cosmop Bk & Tr Co	350,000	302,802	7,886,235	100	150	165
First National Bank	6,000,000	4,914,293	40,384,992	100	330	335
Hyde Park Sav Bank	100,000	128,486	4,145,510	100	225	235
Lincoln Nat Bank	500,000	1,169,631	7,428,348	100	320	-----
North Side Bank	100,000	271,349	2,413,495	50	140	175
Oakley Bank	100,000	122,574	2,631,199	50	120	125
Pearl Market Bank	400,000	528,907	9,389,958	100	160	-----

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cincinnati (*Con.*)	$	$	$		Per	share
5th-3rd Nat Bank	3,000,000	2,739,926	42,669,492	100	325	335
People's Bk & Sv Co	200,000	312,098	4,738,787	100	260	-----
Prov S Bk & Tr Co	1,620,000	1,896,573	30,091,052	10	40	42
Second Nat Bank	1,000,000	889,375	8,164,917	100	219	240
So Ohio S Bk & Tr Co	250,000	349,708	5,034,024	100	225	-----
Wash Bk & Sav Co	250,000	119,393	2,920,035	100	165	-----
Western Bk & Tr Co	1,000,000	1,472,422	17,857,206	100	290	320
Fourth & Cen Tr Co	2,000,000	2,498,739	21,083,420	100	240	-----
Union Trust Co	1,000,000	5,021,494	34,928,439	----	-----	-----
Cleveland—					Per	share
Amer Sav Bank Co	100,000	272,515	3,759,512	100	-----	f 180
Broth'd of Loco Eng Co-Oper Nat Bk	1,000,000	350,645	24,487,497	100	-----	-----
Cent Nat Bk Sav & Tr	1,800,000	3,342,265	50,498,357	100	-----	f 290
Clev Sav & Loan Co	250,000	311,116	2,770,000	100	-----	f 132½
Lorain St Sav & Tr	400,000	570,625	8,510,243	100	--	f 270
Midland Bank	2,000,000	1,026,614	24,595,025	100	-----	-----
National City Bank	2,000,000	1,081,755	25,134,098	100	-----	f 176
Pearl St S & Tr Co	1,500,000	1,105,796	28,363,100	100	-----	f 2 5
United Bk & Tr Co	1,500,000	1,056,431	23,409,993	100	-----	f 285
Cleveland Trust Co	8,600,000	4,985,748	231,280,644	100	-----	f 295
Guardian Trust Co	4,000,000	5,632,132	119,714,378	100	255	257½
Lake Erie Bank	1,000,000	253,241	4,431,296	100	-----	-----
Union Sav & L Co	900,000	874,565	3,712,206	100	-----	f 155
Union Trust Co	22,850,000	13,913,967	299,361,329	100	-----	f 219½
Columbus—					Per	share
Brunson Sav Bank	100,000	253,859	1,305,476	100	-----	-----
Citizens Bank	1,500,000	713,984	23,998,399	100	186	190
City National Bank	300,000	581,998	7,039,833	100	330	360
Columbus Nat Bank	500,000	92,573	3,618,069	100	110	113
Columbus Sav Bank	50,000	100,230	1,185,443	100	250	-----
Commer'l Nat Bank	600,000	1,134,594	10,150,545	100	325	335
Fifth Ave Sav Bank	100,000	114,529	1,813,506	100	325	-----
Huntington Nat Bk	1,800,000	2,108,487	25,012,846	100	302	310
Market Exch Bank	100,000	303,348	3,422,972	100	450	-----
Nat Bk of Com'ce	300,000	730,141	5,990,066	100	400	-----
Northern Sav Bk Co	100,000	45,171	1,188,234	100	-----	-----
First Nat Bank	500,000	690,830	10,014,732	100	298	305
Ohio National Bank	1,500,000	1,931,772	20,132,343	100	310	315
Dayton—					Per	share
City National Bank	500,000	533,938	13,004,526	100	300	310
Merchants' Nat Bk & Trust Co	200,000	206,814	4,845,727	100	195	200
Third Nat Bank & Trust Co	400,000	381,153	5,681,466	100	200	208
Winters N Bk & Tr	1,000,000	502,020	11,824,542	100	160	170
City Tr & Sav Bank	250,000	181,606	6,824,670	100	-----	-----
Dayton Sav & Tr Co	600,000	749,088	17,896,334	100	265	275
Toledo—					Per	share
City Savings Bank	100,000	26,573	1,068,843	100	130	-----
Com Sav B & Tr Co	200,000	557,706	14,144,729	100	340	-----
Dime S Bk & Tr Co	300,000	432,085	9,476,094	50	275	-----
First National Bank	500,000	1,744,752	10,799,159	100	330	-----
Com Guard Tr & Sav	1,400,000	1,372,983	25,429,317	100	195	-----
Home Bank & Tr Co	1,000,000	508,414	9,898,808	100	170	-----
Ohio S Bk & Tr Co	1,000,000	2,737,957	36,805,043	100	360	-----
Peoples Bk & Tr Co	200,000	139,172	2,426,385	100	150	-----
Secur S B & Tr Co	600,000	852,470	13,302,341	100	250	-----
Spitzer-R T & S Bk	600,000	257,193	3,036,103	100	220	-----
Toledo Trust Co	5,000,000	3,309,611	35,443,063	100	185	-----
Union Tr & Sav Bk	250,000	410,166	1,637,599	100	250	-----
Youngstown—					Per	share
Central Bank Co	150,000	8,550	616,546	100	-----	65
City Tr & Sav Bank	1,000,000	1,358,804	10,635,782	100	235	240
Commer'l Nat Bank	500,000	732,154	7,543,198	100	227	230
Dollar Sav & Tr Co	2,500,000	2,070,562	18,777,228	100	199	200
First National Bank	2,500,000	2,101,411	16,524,362	100	199	200
Mahoning Nat Bank	1,000,000	443,711	4,037,950	100	175	176
Mahoning Sav & Tr	150,000	174,504	2,150,352	100	-----	-----
Second Nat Bank	200,000	61,612	1,124,123	100	115	125
South Side Sav Bank	100,000	62,509	930,297	100	135	---

OKLAHOMA—*National banks June* 30.

Guthrie—					Per	share
First National Bank	100,000	76,464	3,304,342	100	-----	-----
First State Bank	50,000	27,780	1,236,111	100	-----	-----
McAlester—					Per	share
First Nat Bk of McA	100,000	19,530	1,713,350	100	-----	-----
McAlester Trust Co	50,000	81,529	2,622,711	----	-----	-----
Muskogee—					Per	shar
Commercial Nat Bk	300,000	69,841	4,016,369	100	150	200
First National Bank	500,000	134,154	6,585,356	100	200	225
Oklahoma City—					Per	share
American Nat Bank	1,000,000	345,433	16,781,809	100	200	-----
Farmers' Nat Bank	200,000	54,513	4,043,693	100	175	-----
Fidelity Nat Bank	300,000	967,031	4,287,711	100	200	-----
First National Bank	1,000,000	329,154	22,201,236	100	250	-----
Liberty Nat Bank	600,000	147,737	9,506,352	100	200	250
Security Nat Bank	750,000	380,000	13,500,000	100	-----	-----
Tradesmen's Nat Bk	500,000	115,000	4,259,361	100	22	250
Tulsa—						
Central Nat Bank	1,000,000	420,255	9,789,953	100	-----	-----
Exchange Nat Bank	2,000,000	1,081,328	46,207,379	100	-----	-----
First National Bank	1,000,000	224,244	23,577,013	100	-----	-----
Nat Bk of Com'erce	200,000	121,141	4,755,071	100	250	300
Producers Nat Bank	250,000	93,238	4,340,582	100	-----	-----
Security Nat Bank	500,000	183,302	7,051,192	100	-----	-----
Exchange Trust Co	650,000	520,383	1,943,982	100	-----	-----

OREGON—*National banks June* 30; *State institutions June* 30.

Portland—					Per	share
Broth'd Co-Opre N B	200,000	50,000	1,875,126	100	-----	123
G W Bates & Co	100,000	20,968	1,237,660	100	-----	-----
Can Bk of Com'ce	300,000	117,946	3,981,195	100	220	225
Citizens Bank	200,000	100,098	4,105,838	100	190	200
First National Bank	2,500,000	1,248,810	38,402,289	100	217	222
Hibernia C & Sav Bk	200,000	223,214	7,258,931	100	196	200
Live Stock State Bk	50,000	12,571	447,119	100	-----	-----
N'western Nat Bank	2,000,000	508,362	20,722,733	100	-----	135
Peninsular Nat Bank	200,000	60,967	2,094,941	100	125	135
Portland Nat'l Bank	200,000	52,612	2,542,879	100	140	150
United States N Bk	2,400,000	2,753,550	55,148,541	100	389	390
West Coast Nat Bk	300,000	122,910	4,419,847	100	170	185
Security Sav & Tr Co	500,000	494,442	4,612,528	100	-----	-----
Librmen's Tr Co Bk	200,000	73,056	2,492,829	100	120	130

* Sale price. *a* Includes City Trust & Savings Bank. *g* April 12 1926. *h* Dec. 31 1925. *l* Last Sale. *x* Ex-dividend.

PENNSYLVANIA—*Nat. banks (except Phila.) June 30; State inst. June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share
Allentown Nat Bank	1,000,000	1,278,849	9,137,176	100	385	420
Merchants Nat Bank	400,000	1,363,912	6,501,329	100	750	800
Ridge Ave Dep Bk	50,000	95,519	1,551,859	50	150	165
Second Nat Bank	300,000	1,159,276	6,370,376	100	1090	1110
Allentown Trust Co	350,000	429,036	2,362,307	30	140	166
Citizens Trust Co	250,000	327,799	3,156,670	50	185	200
Lehigh Vall Trust Co	500,000	910,893	5,802,478	50	525	550
Penn Trust Co	300,000	261,313	2,826,190	50	125	150
Altoona—					Per	share
First National Bank	150,000	504,506	4,595,622	100	----- *l*	300
Second Nat Bank	100,000	582,919	3,143,610	100	----- *l*	500
Union Bank	200,000	238,868	2,642,638	100	----- *l*	200
Altoona Trust Co	250,000	620,181	2,489,424	100	300	-----
Central Trust Co	246,800	365,299	2,008,000	100	----- *l*	210
Mountain City Tr Co	162,962	287,424	2,405,926	30	57	60
Erie—					Per	share
Bank of Erie Tr Co	125,000	173,518	2,020,325	100	----- *l*	175
First National Bank	300,000	1,301,357	9,418,676	100	*460	-----
Marine Nat Bank	300,000	717,539	7,400,809	100	----- *l*	215
People's Bk & Tr Co	200,000	338,610	4,434,705	100	----- *l*	205
Second Nat Bank	500,000	1,025,123	12,248,076	100	250	-----
Cent Bank & Tr Co	175,700	88,322	1,923,580	100	----- *l*	130
Erie Trust Co	500,000	1,108,504	7,798,615	100	----- *l*	325
Secur Sav & Tr Co	200,000	678,094	5,697,576	100	----- *l*	337½
Harrisburg—					Per	share
East End Trust Co	200,000	79,493	1,822,855	50	-----	150
Harrisburg Nat Bank	300,000	691,955	2,552,853	25	72	75
Central Trust Co	400,000	740,585	3,439,148	25	-----	181
Commercial Tr Co	125,000	*96,292	1,090,862	50	81	-----
Commonwealth Tr Co	750,200	1,829,446	7,876,641	100	420	425
Dauphin Dep Tr Co	300,000	633,754	5,114,088	100	-----	-----
Harrisburg Trust Co	400,000	906,539	3,934,018	100	-----	350
Security Trust Co	286,010	v159,935	1,396,169	10	15	18
Union Trust Co	250,000	252,382	3,240,141	100	171	180
Lancaster—					Per	share
Conestoga Nat Bk	200,000	773,199	4,890,538	100	----- *l*	500
Fulton Nat Bank	200,000	389,307	3,633,461	100	----- *l*	320
Lancaster Co Nat Bk	300,000	712,547	3,256,004	50	----- *l*	156½
Agricul Tr & Sav	263,125	140,355	1,715,713	25	----- *l*	45½
Farmers' Trust Co	225,000	1,265,491	7,177,440	50	----- *l*	415
Guaranty Trust Co	300,000	200,907	1,223,508	100	----- *l*	688
Lancaster Trust Co	250,000	1,741,948	9,579,635	50	----- *l*	540
Northern Tr & S Co	200,000	650,000	4,000,000	50	----- *l*	245½
People's Trust Co	400,000	974,955	4,834,535	50	----- *l*	300
Union Trust Co	300,000	286,410	2,785,965	100	----- *l*	220
Philadelphia—*Deposits of National banks date Oct. 4 1926*					Per	share
American Bk & Tr	500,000	662,484	4,191,677	50	-----	66½
Bk of No Amer & Tr	5,000,000	6,400,705	49,933,561	100	----- *l*	35
Bk & Tr Co of W Phil	250,000	172,305	2,416,579	50	----- *l*	85
Broad St Nat Bank	500,000	477,822	*b* 7,018,129	50	----- *l*	295
Central Nat Bank	1,500,000	5,495,189	34,725,000	100	----- *l*	666
Corn Exch Nat Bank	2,200,000	7,075,538	71,680,000	100	----- *l*	664½
Drovers & Mer Nat Bk	1,000,000	330,964	*b* 3,049,190	100	----- *l*	216
Eighth Nat Bank	275,000	1,695,504	6,[illegible]62,000	100	----- *l*	975
First National Bank	1,950,000	4,888,367	55,548,000	100	----- *l*	465
Fox Chase Bk & Tr Co	125,000	356,836	2,240,918	50	-----	27¼
Franklin 4th St Nt Bk	6,000,000	18,311,478	128,20[illegible],000	100	----- *l*	5.7
Girbel Bros Bk & Tr	125,000	109,476	3,315,087	----	-----	-----
Kensington Nat Bk	350,000	840,830	7,8[illegible]8,000	50	----- *l*	198
Manayunk Nat Bk	200,000	996,605	*b* 8,788,211	100	----- *l*	27¼
Market St Nat Bk	1,000,000	3,063,190	23,540,000	100	----- *l*	.0
Nat Bank of Comm	500,000	739,938	*b* 9,904,313	100	----- *l*	460
Nat Bk of Germant'n	300,000	1,445,127	*b*10,020,963	50	----- *l*	40[illegible]¼
Nat Bk of No Phila	500,000	293,694	*b* 4,152,963	100	----- *l*	21¼
Nat Security Bank	250,000	2,162,748	8,620,000	100	----- *l*	880
Northern Nat Bank	400,000	733,184	8,216,000	100	----- *l*	207
Northwestern Nat Bk	200,000	1,248,133	6,521,000	100	----- *l*	708
Overbrook Nat Bk	300,000	81,233	*b* 3,454,267	100	----- *l*	145½
Olney Bank & Trust	250,000	425,195	6,957,257	50	----- *l*	220
Oxford Bank & Trust	500,000	501,332	5,862,857	50	----- *l*	153¼
Penn National Bank	1,000,000	3,674,726	14,0[illegible]7,000	100	----- *l*	000
Peoples Bk & Tr Co	1,000,000	433,051	18,486,375	50	----- *l*	169¼
Phila-Girard Nat Bk	8,000,000	19,900,217	192,815,000	100	----- *l*	.91
Quaker City Nat Bk	500,000	874,928	4,961,000	100	----- *l*	.77
Second Nat Bank	280,000	1,183,463	*b*11,386,495	100	----- *l*	573
Sixth Nat Bank	300,000	688,536	6,763,000	100	----- *l*	296
Southwark Nat Bank	500,000	1,057,789	12,6[illegible]7,000	100	----- *l*	350
Southwestern Nat Bk	200,000	232,312	2,102,000	100	----- *l*	186
Tenth Nat Bank	500,000	722,188	6,998,000	100	----- *l*	330¼
Textile Nat Bank	400,000	521,273	5,409,000	100	----- *l*	225¼
Tradesmen s Nat Bk	1,000,000	3,225,301	19,402,000	100	----- *l*	470
Union Nat Bank	1,000,000	1,503,489	16,233,000	100	----- *l*	260
Wyoming Bk & Tr	200,000	105,110	1,561,403	50	-----	-----
Aldine Trust Co	1,000,000	1,076,391	3,809,385	100	----- *l*	260½
Belmont Trust Co	236,112	279,704	3,301,852	50	----- *l*	118
Broad Street Trust	500,000	308,795	2,321,610	50	----- *l*	70¼
Cent Tr & Sav Co	750,000	1,422,344	12,270,662	50	----- *l*	191
Chelten Trust Co	300,000	353,790	4,569,555	100	----- *l*	180¼
Cobb's Crk T & T Co	125,000	46,802	1,358,208	50	----- *l*	72
Colonial Trust Co	1,000,000	1,264,818	12,954,696	50	----- *l*	181½
Columbia Av Tr Co	500,000	958,251	6,522,431	100	----- *l*	331
Com'lth T Ins & Tr	1,500,000	4,456,818	10,846,219	100	----- *l*	512
Cont-Eq T & T Co	1,000,000	2,179,956	16,413,053	50	----- *l*	250
Empire Tit & Tr Co	239,225	v119,940	1,645,467	50	----- *l*	87
Excelsior Trust	300,000	576,598	4,911,340	50	----- *l*	150
Federal Trust Co	200,000	389,030	5,979,950	100	----- *l*	526
Fidelity Phila Tr Co	5,200,000	12,238,355	57,576,145	100	----- *l*	702½
Finance Co. 1st pref	a1,470,000	4,506,878	1,189,233	100	----- *l*	250
2d preferred	a1,530,000			100	----- *l*	214
Frankford Trust Co	250,000	849,287	9,136,062	50	----- *l*	232
Franklin Trust Co	1,500,000	2,743,629	31,375,061	100	----- *l*	451
Germantown Tr Co	1,000,000	1,921,308	18,015,154	100	----- *l*	505
Girard Av T & T Co	200,000	408,242	4,203,911	50	----- *l*	310
Girard Trust Co	3,000,000	11,586,858	64,516,485	100	----- *l*	1300
Guar Tr & S D Co	1,000,000	1,227,732	12,004,638	100	----- *l*	260½
Haddington T & T Co	125,000	196,092	3,200,143	100	----- *l*	177½
Hamilton Trust Co	200,000	331,248	4,362,006	100	----- *l*	205½
Holmesburg Tr Co	125,000	183,473	1,832,587	50	----- *l*	85¼
Indus'l Tr T & Sav	500,000	1,960,399	10,755,611	50	----- *l*	405
Integrity Trust Co	750,000	3,976,608	17,585,358	50	----- *l*	540
Jefferson T & Tr Co	200,000	74,140	1,362,232	50	----- *l*	70
Kensington Trust Co	500,000	1,347,855	12,926,870	50	----- *l*	355
Lancaster Ave T & T	200,000	53,953	1,428,855	50	----- *l*	90
Land Title & Tr Co	3,000,000	13,440,222	25,100,852	100	----- *l*	775
Liberty Title & Tr Co	700,000	1,103,443	7,750,906	50	----- *l*	183
Market St T & Tr Co	1,000,000	2,121,692	13,279,995	50	----- *l*	400½
Manayunk Trust Co	250,000	529,458	3,421,153	25	----- *l*	115
Metropolitan Tr Co	500,000	246,764	3,954,556	50	----- *l*	118
Mutual Trust Co	1,000,000	776,300	9,216,972	50	----- *l*	130
Ninth Bank & Tr Co	750,000	2,019,197	16,694,447	100	----- *l*	450
Northern Cent Trust	400,000	172,668	3,892,712	50	----- *l*	111
Northern Trust Co	500,000	3,278,401	12,709,369	100	----- *l*	782
Northeast-Tacony Bank & Trust Co	250,000	137,167	1,423,562	50	----- *l*	90

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Phila.—(*Con.*)	$	$	$		Per	share
Northeastern T & Tr	200,000	76,738	2,190,905	50	----- *l*	70
Nor Phila Trust Co	500,000	1,011,936	9,368,690	50	----- *l*	321
Northwestern Tr Co	150,000	1,171,193	11,422,698	50	----- *l*	450
Oak Lane Trust Co	500,000	353,483	1,328,584	100	----- *l*	230
Parkway Trust Co	250,000	162,397	1,697,528	100	----- *l*	150
Pelham Trust Co	150,000	281,031	2,391,904	100	----- *l*	337
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	4,000,000	17,809,345	66,059,446	100	----- *l*	860
Penn W'h'g & S D Co	1,000,000	477,751	696,235	50	----- *l*	105
Phoenix Trust Co	300,000	107,647	1,529,069	50	----- *l*	65½
Provident Trust	2,000,000	8,968,278	16,155,564	100	----- *l*	695
Real Est Tr Co, com	3,131,200	1,583,288	6,954,653	100	----- *l*	110
do do pref				100	----- *l*	235
Real Estate T I & Tr	2,000,000	4,271,063	10,225,735	100	----- *l*	550
Republic Trust Co	750,000	624,133	5,094,605	50	----- *l*	198
Richmond Trust Co	143,700	x37,784	1,600,339	100	----- *l*	100
Roxborough Tr Co	150,000	244,984	2,778,570	50	----- *l*	151
Susq Title & Tr Co	150,000	20,505	489,450	50	----- *l*	60
Southwark Title & Tr	125,000	205,231	1,587,720	100	----- *l*	270
Tacony Trust Co	150,000	287,463	2,329,641	100	----- *l*	275
Tioga Trust Co	125,000	v161,895	2,570,878	50	----- *l*	137
United Sec L I & Tr	1,000,000	1,185,633	5,978,347	100	----- *l*	111¼
West End Trust Co	2,000,000	2,640,945	19,321,998	100	----- *l*	353½
West Phila T & T Co	500,000	991,521	8,460,169	50	----- *l*	446¾
Pittsburgh—						
Allegheny Val Bank	100,000	254,000	3,550,000	50	-----	-----
All Nations Dep Bk	75,000	88,364	1,914,359	60	-----	-----
AmSt'eBk&TrofPitts	200,000	79,213	1,415,626	100	-----	-----
Arsenal Bank	100,000	344,501	1,499,893	50	-----	-----
Bank of Pittsb, N A	3,000,000	5,164,388	54,261,269	50	-----	180
Bank of Secured Savs	125,000	235,748	2,679,463	50	95	-----
Braddock Nat Bank	500,000	906,752	12,548,112	100	355	-----
Citizens Sav Bank	150,000	865,954	8,945,258	50	-----	-----
City Deposit Bank	500,000	1,520,366	16,400,145	50	-----	-----
Columbia Nat Bank	600,000	1,522,663	10,465,498	100	-----	-----
Diamond Nat Bank	600,000	2,231,893	21,020,040	100	360	-----
Dollar Savings Bank		2,390,784	37,951,958		-----	-----
Duquesne Nat Bank	500,000	1,003,412	8,582,687	100	235	-----
Exchange Nat Bank	750,000	1,088,098	9,243,561	50	-----	87
Farmers Deposit Nat	6,000,000	4,541,294	54,177,005	100	160	-----
Farmers Deposit Sav	500,000	1,178,036	12,953,072	100	-----	-----
Fifth Avenue Bank	100,000	v223,722	2,487,743	50	100	-----
First Nat Bk of Birm	100,000	276,240	2,220,000	100	-----	-----
First National Bank	6,000,000	7,100,782	72,179,068	100	-----	310
Fourteenth St Bank	200,000	313,412	5,038,116	50	-----	-----
Freehold Bank	200,000	1,[illegible]05,162	1,[illegible]81,0[illegible]	100	-----	-----
Highland Nat Bank	200,000	230,183	3,720,556	100	-----	-----
Homewood Peop Bk	100,000	165,703	3,933,655	50	-----	-----
Iron & Glass Dol Sav	172,700	599,746	3,6[illegible]3,743	100	285	-----
Keystone Nat Bank	600,000	1,279,898	8,268,520	100	250	-----
Marine Nat Bank	300,000	282,517	2,403,335	100	125	-----
Mellon Nat Bank	7,500,000	7,873,979	140,550,973	100	-----	-----
Metropolitan Sav'gs Bank & Trust Co	200,000	x67,630	2,412,281	50	-----	72
Monongahela Nat Bk	1,000,000	2,380,000	15,37[illegible]58	100	315	-----
Nat Bank of America	200,000	595,102	6,071,062	100	-----	-----
Ohio Valley Bank	100,000	211,260	2,268,025	100	175	-----
Pennsylvania Nat Bk	200,000	365,299	1,696,684	100	-----	-----
Penn Savings Bank	100,000	234,042	2,279,790	50	-----	-----
Pittsburgh State Bk	100,000	40,790	1,217,883	50	-----	-----
2d Nat Bk of All'gh'y	300,000	1,239,186	6,383,395	100	-----	-----
Third National Bank	500,000	464,980	3,677,445	100	-----	130
Union National Bank	2,000,000	6,227,255	24,070,670	100	400	-----
Union Savings Bank	1,000,000	2,012,964	29,547,092	100	-----	-----
Western S & D Bank	250,000	573,908	3,496,412	50	-----	120
Allegheny Trust Co	700,000	931,674	5,835,409	100	215	220
Bessemer Trust Co	250,000	259,912	2,270,825	----	-----	-----
Bloomfield Trust Co	125,000	v107,915	1,779,343	100	-----	-----
Colonial Trust Co	2,600,000	4,268,883	20,947,705	50	-----	270
Com'wealth Trust Co	1,500,000	1,649,098	12,389,792	100	-----	280
Continental Trust Co	450,000	325,000	1,46[illegible],486	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,895,458	12,400,046	100	325	-----
Dormont S & Tr Co	125,000	75,751	1,699,392	50	-----	-----
East End Sav & Tr	250,000	390,106	10,312,458	100	-----	-----
Farmers Deposit Tr	1,320,000	712,866	543,205	100	-----	-----
Fidel Title & Tr Co	2,000,000	6,513,390	16,831,821	100	-----	450
Franklin Sav & Trust	175,000	345,147	3,323,090	25	-----	-----
Hazlewood S & T Co	165,400	384,103	2,987,807	100	190	300
Hill Top S & T Co	150,000	289,544	2,973,267	50	-----	-----
Manchester Savings Bank & Trust Co	250,000	343,359	3,482,827	50	83	-----
Merch Sav & Tr Co	125,000	v86,543	1,481,773	50	69	-----
Metr Sav Bk & Tr Co	200,000	77,991	2,486,158	100	-----	-----
Oakland Sav & Tr Co	300,000	424,913	6,054,995	100	-----	-----
Peoples Sav & Trust Co of Pittsburgh	4,000,000	8,339,861	27,066,379	100	381	-----
People's Trust Co	250,000	320,912	3,587,102	100	275	-----
Pittsburgh Dep Title & Trust Co	125,000	v16,672	1,067,759	100	-----	-----
Pittsburgh Trust Co	2,000,000	2,629,915	16,310,072	100	220	-----
Potter Title & Tr Co	500,000	v690,462	6,912,748	100	-----	-----
Provident Trust Co	150,000	241,517	1,441,067	100	-----	-----
Real Est Sav & Tr Co	400,000	162,500	4,526,540	100	100	-----
South Hills Trust Co	125,000	232,233	1,712,181	100	-----	-----
Penn Trust Co	400,000	532,804	5,7[illegible],360	100	-----	-----
Terminal Trust Co	125,000	6[illegible],0.0	[illegible]01,417	100	-----	-----
Union Trust Co	1,500,000	48,498,748	140,328,541	100	4000	-----
Washington Tr Co	350,000	1,4[illegible]6,000	7,5[illegible]	100	550	-----
West End S B & Tr	125,000	688,000	4,405,900	50	-----	-----
William Penn Tr Co	125,000	176,000	1,686,000	50	-----	-----
Workingman's Savgs Bank & Trust Co	100,000	1,753,616	12,336,027	50	-----	1000
Reading—					Per	share
Farmers' Nat Bank	500,010	1,823,318	9,111,440	30	165	170
National Union Bk	200,000	1,047,076	2,315,393	25	160	165
Penn Nat Bank	300,000	833,031	5,808,526	100	400	405
Reading Nat Bank	500,000	1,486,427	11,012,043	100	495	500
Second Nat Bank	300,000	1,061,023	2,947,595	100	500	505
Berks Co Trust Co	750,000	883,094	7,168,338	10	39	40
Colonial Trust Co	500,000	350,991	4,149,122	10	22	23
Pennsylvania Tr Co	1,000,000	2,503,570	13,377,689	100	620	625
Reading Trust Co	500,000	1,259,797	2,635,757	100	395	400
Scranton—					Per	share
Bosak State Bank	500,000	720,356	5,153,073	50	285	295
County Sav Bank	500,000	703,530	7,164,249	100	450	-----
Electric City Bank	80,000	134,131	1,321,203	50	147	-----
First National Bank	2,000,000	3,561,032	33,066,230	100	8 0	-----
Green Ridge Bank	50,000	99,628	830,250	50	225	-----
Keystone Bank	125,000	202,129	1,356,413	50	158	-----
North Scranton Bk	200,000	278,521	2,8[illegible]4,85	50	240	-----
Providence Bank	75,000	203,516	1,488,451	50	230	-----
Peoples Sav & Dime Bank Tr Co	1,000,000	1,415,536	14,685,438	100	505	510
South Side Bank	200,000	326,260	3,000,298	50	220	-----
Third Nat Bank	400,000	1,384,238	9,034,207	100	535	-----
Traders' Nat Bank	500,000	1,134,955	9,743,300	100	700	-----
Union Nat Bank	500,000	376,022	3,845,063	100	235	240
West Side Bank	120,000	335,558	2,832,529	50	195	-----
Anthracite Tr Co	500,000	475,162	4,259,456	50	235	237
Lincoln Trust Co	500,000	263,997	3,238,958	100	221	226

* Sale price. *a* Capital paid in; authorized amount is larger. *b* June 30 1926 *e* Sept. 19 1924. *l* Last sale. *v* April 12 1926. *x* Ex-dividend.

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—	$	$	$		Per	share
Dime Bk Tit & Tr Co	373,750	601,856	3,440,824	50	180	-----
First National Bank	375,000	1,125,066	7,123,589	100	280	300
Hanover Bk & Tr	125,000	160,322	1,565,597	50	140	145
Heights Deposit Bk	50,000	190,098	1,557,000	50	225	250
Liberty St Bk & T Co	150,000	101,293	1,159,314	50	85	-----
Miners' Bk of W-B	2,000,000	4,637,463	17,065,835	50	175	180
Miners Trust Co	275,000	n42,852	2,048,698	50	130	135
Penn Bk & Tr Co	200,000	314,730	2,334,159	100	275	-----
Second Nat Bank	1,000,000	2,869,091	10,069,774	100	380	400
So Side Bk & Tr Co	125,000	161,197	1,790,527	50	115	120
Union Sav Bk & Tr	382,275	262,396	1,724,840	t 25	50	-----
W-B Dep & Sav Bk	300,000	a718,355	4,017,025	50	350	375
Wyoming Nat Bank	500,000	988,894	5,165,402	50	150	155
Wyoming Val Tr Co	350,000	1,403,398	5,723,942	50	215	224
Williamsport—					Per	share.
First National Bank	300,000	525,540	4,012,037	100	275	275
Lycoming Nat Bk	200,000	432,972	1,376,197	100	295	300
West Branch N Bk	500,000	1,991,938	5,659,133	100	520	525
Williamsport N Bk	250,000	a354,781	1,174,193	100	240	240
Northern Central Tr Co	500,000	475,835	4,436,328	100	275	275
Susq Trust Co	500,000	710,958	3,787,808	50	120	120
York—					Per	share.
Central Nat Bank	250,000	231,738	1,826,995	100	180	-----
Drov & Mech N Bk	100,000	326,183	2,112,678	100	250	-----
First National Bank	500,000	536,273	5,378,334	100	181	-----
Western Nat Bank	225,000	370,484	2,700,237	100	180	-----
York Co Nat Bank	300,000	868,511	2,933,782	20	64	-----
York Nat'l Bank	500,000	560,260	3,453,280	25	55	-----
Citiz Savs & Tr Co	500,000	223,759	2,326,360	25	38	39½
Guar Tr Co of York	500,000	570,017	3,571,225	25	61	-----
York Trust Co	300,000	545,403	3,312,571	50	115	-----

RHODE ISLAND—*National banks June 30; State institutions June 30.*

					Per	share.
Newport—						
Aquidneck Nat Exch Bk Sav Co	300,000	358,204	6,084,904	50	-----	l111
Newport Nat Bank	120,000	105,659	621,381	60	91	93
Newport Trust Co	300,000	348,914	3,055,137	100	160	165
Providence—					Per	share.
Blackstone Can Nat	500,000	835,677	3,742,049	25	60	-----
Columbus Exch Bk	200,000	157,000	2,800,000	50	-----	-----
High Street Bank	120,000	210,588	2,118,505	50	95	-----
Mechanics' Nat Bk	500,000	367,200	6,164,200	50	60	-----
Nat Bank of Comm	850,000	1,280,792	7,859,576	50	95	-----
Phenix Nat Bank	450,000	1,227,961	2,846,480	50	114	-----
Providence Nat Bk	1,500,000	2,857,625	11,491,220	100	280	-----
Industrial Trust Co	4,000,000	8,986,460	137,500,668	100	425	440
Lincoln Trust Co	125,000	137,837	1,096,135	25	-----	-----
Rhode I Hos Tr Co	3,000,000	6,744,238	96,568,666	1000	5000	-----
Union Trust Co	1,000,000	972,415	21,614,097	100	170	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	62,531	1,137,993	100	110	-----
National Globe Bk	100,000	100,761	899,891	25	45	47
Woonsocket Trust Co	75,000	207,004	3,068,024	100	-----	-----

SOUTH CAROLINA—*National banks June 30; State institutions June 30.*

					Per	share.
Charleston—						
Atlantic Nat Bank	200,000	140,481	3,299,982	100	150	-----
Atlantic Sav Bank	200,000	437,679	4,124,612	100	271	280
Carolina Sav Bank	200,000	203,539	2,652,780	100	225	250
Miners & Merch Bk	50,000	37,328	439,095	100	120	125
People's-First Nat Bk	1,000,000	535,639	8,579,601	100	140	150
So Carolina Nat Bk	1,100,000	995,440	21,729,281	100	200	210
So Car L'n & Tr Co	100,000	43,370	1,966,878	100	100	120
Greenville—						
Amer Bk & Tr Co	225,000	51,466	1,346,975	100	105	110
Bank of Commerce	150,000	58,778	858,722	100	112	115
Farmers & Mer Bk	25,000	b3,749	291,418	50	-----	50
First National Bank	200,000	293,357	1,943,607		-----	-----
Peoples Nat Bk	200,000	463,898	2,841,805	100	-----	---
Piedmont Sav & Tr	50,000	83,603	1,900,924	e	-----	-----
Woodside Nat Bk	250,000	n85,612	3,162,341	100	119	121
Spartanburg—						
American Nat Bk	150,000	142,352	674,399	100	165	170
Bank of Commerce	100,000	66,032	781,023	100	150	155
Carolina Nat Bank	200,000	72,797	1,205,221	100	104	108
Central Nat Bank	400,000	317,654	2,943,488	100	164	168
Dollar Sav Bank	100,000	3,893	557,328	100	75	80
First National Bank	500,000	207,565	2,822,652	100	146	150
Mer & Farm Bank	100,000	130,415	938,634	100	225	235
Southern Trust Co	60,000	34,628	450,700	100	140	150

TENNESSEE—*National banks June 30; State institutions April 12.*

					Per	share
Chattanooga—						
Amer Tr & Bkg Co	500,000	594,867	3,589,352	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	699,313	6,113,356	100	-----	-----
First National Bank	1,250,000	1,285,165	17,524,350	100	-----	-----
Hamilton Nat Bank	1,500,000	r1,124,144	r17,693,364	100	-----	-----
Hamilton Tr & S Bk	250,000	r1,124,144	r17,693,364	100	-----	-----
Knoxville—					Per	share
City National Bank	600,000	567,063	14,148,792	100	250	300
East Tenn Nat Bank	1,000,000	737,844	8,321,819	100	240	250
East Tenn Sav Bank	200,000	136,095	4,202,257	100	-----	-----
Holston Nat Bank	500,000	226,547	4,403,268	100	225	-----
Union Nat Bank	500,000	180,130	6,066,908	100	165	175
Memphis—					Per	share
Bank of Com & TrCo	3,000,000	2,357,402	31,505,800	100	404	410
Columbia Sav Bank	100,000	60,795	890,283	100	165	170
First National Bank	1,000,000	956,894	16,930,043	100	280	285
Amer S B & Trust	100,000	105,565	2,308,857	100	295	300
Fidelity Bk & Tr Co	1,000,000	125,560	5,921,764	100	100	101
Liberty S Bk & Tr	300,000	220,000	4,400,000	100	188	190
Man Sav Bk & Tr	150,000	187,712	4,435,544	100	545	575
Solvent S Bk & Tr	100,000	1,553	711,521	10	8	10
State Savings Bank	50,000	69,722	1,422,653	100	303	-----
Union & Planters' Bank & Trust Co	2,500,000	514,943	27,008,597	100	128	130

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Nashville—	$	$	$		Per	share
American Nat Bank	1,500,000	1,403,094	18,532,324	100	320	325
American Trust	500,000	269,241	4,084,934	100	320	325
Broadway Nat Bank	300,000	320,443	4,336,088	100	290	300
Central Nat Bank	300,000	100,014	2,474,282	100	160	165
Commerce-Union Bk	500,000	370,603	6,625,547	100	215	225
Fourth & 1st B&TCo	500,000	162,832	8,231,238	100	320	330
Fourth & First N B	1,500,000	1,522,001	21,539,483	100	320	330
Tennessee Hermitage National Bank	300,000	66,308	1,436,589	100	101	102
Liberty Bk & Tr Co	100,000	25,756	679,188	100	127	130
Nashville Trust Co	350,000	484,144	4,477,959	100	245	255

TEXAS—*National banks, June 30; State institutions, June 30.*

					Per	share
Austin—						
American Nat Bank	300,000	549,709	5,534,113	100	265	-----
Austin Nat Bank	300,000	744,896	6,221,982	100	250	-----
Citizens State Bank	125,000	43,291	2,325,9_9	100	-----	-----
Texas Bank & Trust	200,000	61,0.0	2,000,000	100	-----	-----
State National Bank	100,000	50,000	1,319,548	100	200	-----
Beaumont—					Per	share
American Nat Bank	250,000	506,953	5,143,570	100	300	-----
City Nat'l Bank	250,000	101,929	2,155,540	100	125	-----
First National Bank	400,000	440,582	6,980,614	100	225	-----
Secur St Bk & Trust	100,000	12,000	753,628	100	115	-----
Texas National Bank	250,000	97,318	2,941,412	100	120	125
Dallas—					Per	share
Am Exch Nat Bank	5,000,000	4,016,158	39,671,650	100	290	295
Central Nat'l Bank	500,000	198,360	2,932,207	100	85	95
City National Bank	3,000,000	1,711,540	26,037,896	100	300	305
Mercantile Nat Bank	750,000	160,303	8,695,222	100	115	125
Mercantile Tr & S Bk	250,000	50,965	2,392,900	100	115	125
Dallas Nat Bank	500,000	192,698	4,053,091	100	140	150
Republic Nat Bank	2,500,000	1,682,236	22,489,549	100	215	-----
Nat Bk of Comm'ce	150,000	386,211	4,807,447	100	270	-----
North Texas N Bk	1,000,000	345,290	8,365,464	100	-----	130
Central Tr & Sav Bk	200,000	71,085	1,194,085	100	85	95
Dallas Tr & Sav Bk	1,000,000	412,144	4,514,717	100	150	155
Republic Tr&Sav Bk	500,000	108,103	3,832,912	100	115	125
State Trust & Sav Bk	100,000	a862	755,113	100	-----	-----
El Paso—						
First National Bank	1,000,000	261,061	10,240,391	100	100	120
State Nat Bank	300,000	303,352	10,173,672	100	275	-----
Amer Tr & Sav Bk	300,000	62,378	3,268,965	100	110	120
Fort Worth—					Per	share
Continental Nat Bk	750,000	281,612	9,182,613	100	130	-----
Farm & Mech N Bk	1,000,000	318,290	12,844,751	100	140	150
First National Bank	1,000,000	835,000	21,019,700	100	250	300
Ft Worth State Bank	100,000	14,000	835,000	100	-----	-----
Ft Worth Nat Bank	1,000,000	1,341,180	16,923,963	100	300	325
Stockyards Nat Bk	200,000	130,000	3,387,211	100	250	300
Texas Nat'l Bank	500,000	254,251	5,298,998	100	200	210
Galveston—					Per	share
City National Bank	200,000	252,835	6,038,877	100	175	185
First National Bank	200,000	267,243	3,698,528	100	195	205
South Texas Nat Bk	750,000	204,113	5,914,809	100	-----	y-----
U S National Bank	1,000,000	149,803	8,913,613	100	100	110
Houston—					No minal	price
Citizens State Bank	100,000	6,964	592,370	100	95	100
First National Bank	2,500,000	912,868	30,852,799	100	300	-----
Guaranty Nat Bank	200,000	146,624	1,903,430	100	175	200
Gulf State Bank	100,000	16,721	1,129,770	100	90	100
Houston Nat Bank	600,000	515,508	10,318,238	100	200	215
Seaport Nat Bank	250,000	12,687	899,366	100	95	110
Second Nat Bank	1,000,000	885,000	13,926,365	100	250	260
Nat Bank of Comm	500,000	736,438	10,073,220	100	270	300
Public Nat Bank	300,000	251,091	2,572,820	100	125	135
State Nat Bank	500,000	116,085	5,729,224	100	170	190
Union Nat Bank	1,000,000	1,083,821	15,966,715	100	250	275
South Texas Comm'l Nat Bank	1,500,000	1,008,257	22,890,466	100	270	300
Guardian Trust Co	300,000	488,851	3,299,940	100	390	405
Houston Land & Tr	1,000,000	524,069	4,808,772	100	150	-----
Marine Bank & Trust	300,000	93,754	2,128,340	100	110	125
San Jacinto Trust	300,000	221,712	2,811,882	100	160	170
San Antonio—					Per	share
Alamo Nat Bank	1,000,000	380,442	7,722,150	100	-----	-----
City National Bank	1,000,000	283,975	10,884,514	100	-----	-----
Commercial Nat Bk	200,000	35,972	3,025,084	100	-----	-----
Frost National Bank	1,000,000	622,696	10,486,007	100	-----	-----
Groos Nat Bank	250,000	157,806	1,856,304	100	-----	-----
Guar Bond State Bk	200,000	190,521	4,323,141	100	-----	-----
Lockwood Nat Bank	200,000	383,717	2,468,258	100	-----	-----
Nat Bk of Comm'ce	600,000	317,000	4,892,572	100	-----	-----
Sam Houston State Bank & Trust	100,000	26,086	432,855	100	-----	-----
San Antonio Nat Bk	500,000	184,410	2,408,504	100	-----	-----
Central Trust Co	200,000	89,684	3,484,619	100	-----	-----
Com'wealth B & TCo	300,000	141,550	2,957,658	100	-----	-----
Texas State Bk & Tr	300,000	50,406	3,233,393	100	-----	-----
Waco—					Per	share
Citizens' Nat Bank	250,000	213,111	2,789,326	100	200	---
First National Bank	1,000,000	339,462	7,128,149	100	215	218
First State B & T Co	200,000	69,809	1,341,218	100	125	130
Liberty Nat Bank	300,000	182,930	2,810,934	100	200	205
National City Bank	100,000	37,642	537,193	100	90	100
Provident Nat Bank	300,000	280,944	1,709,466	100	175	180

UTAH—*National banks June 30; State institutions June 30.*

					Per	share.
Ogden—	$					
Commercial Sec Bk	200,000	137,850	2,196,419	100	155	170
Nat Bank of Comm	250,000	74,342	2,321,784	100	95	100
First Sav Bank	250,000	192,538	3,691,738	100	255	255
Ogden State Bank	100,000	344,870	6,797,221	100	600	-----
First Nat Bank	500,000	142,838	4,201,882	100	150	155
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	219,384	11,916,362	100	115	125
Deseret Nat Bank	500,000	670,462	5,880,637	100	268	272
Deseret Sav Bank	500,000	300,119	6,277,843	100	190	194
National Copper Bk	500,000	121,031	6,512,490	100	120	127
Utah State Nat Bank	500,000	495,005	8,810,331	100	205	215
Utah Sav & Tr Co	300,000	179,275	1,909,071	100	155	160
Walker Bros, B'kers	1,000,000	601,532	20,286,112	100	195	205
Zion Sav Bk & Tr Co	1,000,000	608,289	11,051,760	100	310	320

* Sale price. a April 12 1926. b Sept. 28 1925. e Sold with First National Bank. l Last sale. n Dec. 31 1925. r Consolidate statement.
t New stock. x Ex-dividend. y Closely held.

VERMONT—*National banks June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	$	$	$		Per	share
Granite S B & Tr Co	75,000	88,436	2,755,535	100	------	-----
People's Nat Bank	100,000	210,096	4,247,875	100	------	-----
Quarry S Bk & Tr Co	100,000	54,000	1,726,074	100	------	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	219,645	4,413,212	180	150	-----
Howard Nat Bank	500,000	329,987	2,695,245	100	135	-----
Merchants Nat Bank	150,000	221,800	566,000	40	65	-----
Burlington Trust Co	250,000	564,946	5,869,283	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	155,161	2,809,927	100	165	-----
First National Bank	150,000	71,076	2,268,247	100	125	-----
Montpelier Nat Bank	150,000	185,761	1,853,750	100	125	135
Montp'r S B & Tr Co	100,000	226,427	4,614,381	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	100,958	615,372	100	------	-----
Clement Nat Bank	100,000	220,327	2,807,000	100	------	-----
Killington Nat Bank	100,000	152,329	432,518	100	------	-----
Rutland Co Nat Bk	100,000	143,357	1,405,021	100	------	-----
Rutland Trust Co	50,000	307,052	2,247,464	100	------	-----

VIRGINIA—*National banks June 30; State institutions June 30.*

Lynchburg—					Per	share.
First National Bank	1,000,000	1,153,307	6,419,810	100	250	260½
Lynchburg Nat Bank	1,000,000	850,273	4,087,799	100	------	207
People's Nat Bank	500,000	614,724	3,155,511	100	235	237½
Mutual Sav Bk & Tr	200,000	4,493	633,698	100	------	100
Lynchburg Tr & S B	300,000	379,344	2,964,508	100	340	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	1,277,189	5,719,162	100	232	235
Nat Bk of Commerce	1,200,000	1,551,253	17,407,598	100	300	305
Trust Co of Norfolk	1,000,000	912,022	6,346,685	100	190	195
Mer & Mec Sav Bk	25,000	328,855	2,873,261	100	1750	2250
Merch & Planters Bk	50,000	383,086	1,641,365	100	875	950
Norfolk Nat Bank	1,000,000	1,349,736	10,846,795	100	255	260
Seaboard Nat Bank	1,000,000	756,279	8,324,479	100	195	200
Virginia Nat Bank	500,000	253,919	4,948,677	100	175	180
Petersburg—					Per	share.
Petersburg Sav & Tr	500,000	603,629	3,199,783	100	100	115
Nat Bank of Petersb	600,000	104,610	2,892,876	100	------	-----
Virginia Nat Bank	1,000,000	222,086	3,994,583	100	125	-----
Portsmouth—						
American Nat Bank	500,000	129,951	2,665,759	100	120	125
Bank of Tidewater	250,000	116,702	1,019,164	100	140	160
Citizens Trust Co	250,000	47,553	633,777	100	115	120
First National Bank	300,000	214,825	2,695,732	100	190	200
Merch & Farmers Bk	500,000	251,133	2,944,596	100	175	200
Richmond—					Per	share.
American Nat Bank	2,000,000	1,524,198	14,660,692	100	205	225
Bank of Comm & Tr	500,000	662,056	4,128,627	100	239	250
Broadway Nat Bank	300,000	84,443	1,799,613	100	120	127
Central Nat Bank	1,000,000	866,693	7,195,941	100	250	260
First & Mer Nat Bk	3,000,000	3,348,904	44,180,103	100	263	268
Mech & Mer Bank	200,000	180,347	1,789,867	100	235	260
Pollard & Bagby Mtg & Trust Co	------	154,500	129,696	----	------	-----
State-Planters Bank & Trust Co	2,500,000	2,231,054	34,188,021	25	57	59
Sav Bank of Richm'd	200,000	443,777	1,748,611	25	105	110
Un Bk & Fed Tr Co	750,000	756,840	3,437,269	25	46	48
West End Bank	100,000	187,039	1,623,208	25	75	82
Richmond Trust Co	1,000,000	259,790	3,335,880	100	92	98
Virginia Trust Co	1,000,000	1,577,086	5,253,031	100	585	610
Roanoke—						
American Nat Bank	300,000	215,000	2,000,000	100	195	-----
Colonial Nat Bank	600,000	314,309	2,694,812	100	200	-----
State & City Bank	200,000	16,451	865,147	100	101	-----
First Nat Exch Bank	1,000,000	1,242,018	18,272,444	100	460	-----
Mountain Trust Bk	760,000	247,500	1,800,000	100	125	-----

WASHINGTON—*National banks June 30; State Institutions June 30.*

Seattle—					Per	share.
Bank for Savings	400,000	33,078	969,713	100	------	-----
Canadian Bk of Com	200,000	------	5,593,050	100	223	-----
Dexter-Horton N'Bk	2,200,000	1,498,052	37,514,534	100	255	260
First National Bank	500,000	841,923	15,332,101	100	425	430
Japanese Coml Bank	100,000	110,793	1,734,533	100	------	-----
Marine Nat Bank	300,000	140,530	5,281,183	100	210	215
Metropolitan Nat Bk	500,000	299,028	8,068,884	100	270	275
Nat Bk of Commerce	1,000,000	1,225,216	20,916,825	100	345	350
Nat City Bk of Seatt	500,000	298,562	4,896,235	100	165	170
People's Sav Bank	100,000	89,414	5,158,176	100	------	-----
Seattle Nat Bank	1,000,000	1,139,564	28,274,709	100	310	325
Amer Exchange Bank	600,000	73,690	2,036,042	100	------	-----
University Nat Bank	200,000	84,169	2,473,821	100	------	-----
Spokane—					Per	share.
American Bank	100,000	80,112	2,492,096	100	------	-----
Brotherhood Nat Bk	200,000	74,444	2,577,767	100	------	-----
Exchange Nat Bank	1,000,000	315,190	10,780,897	100	122	125
Fidelity Nat Bank	500,000	144,968	4,668,860	100	100	105
Old Nat Bk & Un Tr Co	1,500,000	630,670	19,127,678	100	135	140
Security State Bank	25,000	76,649	1,110,362	100	------	-----
Spok & East Tr Co	1,000,000	403,940	10,711,283	100	102	105
Washington Trust Co	200,000	151,910	1,784,550	100	------	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	421,434	16,216,646	100	140	180
Puget Sound Nat Bk	300,000	89,756	2,998,726	100	110	130

WEST VIRGINIA—*National banks June 30; State Institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Centre Wheeling Sav	100,000	103,406	1,924,082	100	250	-----
Citizens'-Mutual Trust Co	600,000	407,000	5,990,766	100	177½	-----
Half Dollar Sav Bank	100,000	249,978	2,507,833	100	265	-----
Nat Bank of W Va	500,000	563,763	4,859,276	100	165	-----
Nat Exchange Bank	500,000	612,880	5,246,282	100	225	-----
Cent Union Tr Co	500,000	269,821	2,059,239	100	125	-----
So Side Bk & Tr Co	100,000	207,042	1,660,694	100	250	-----
Dollar Sav & Tr Co	1,162,300	2,507,300	16,647,819	100	310	325
Security Trust Co	300,000	390,000	3,401,090	100	250	-----
Wheeling Bank & Trust Co	500,000	690,573	6,911,761	100	275	285

WISCONSIN—*National banks June 30; State institutions June 30.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	421,688	3,934,141	100	220	-----
Exchange State Bank	50,000	34,836	896,862	100	150	-----
Nat Bk of La Crosse	500,000	521,602	5,306,167	100	225	-----
Security Savs Bank	60,000	28,754	1,120,917	100	150	-----
State Bk of La Crosse	100,000	119,111	2,211,863	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	369,217	11,327,764	100	116	-----
Badger State Bank	200,000	232,315	6,826,399	100	150	-----
Bay View Com & S B	100,000	114,745	2,398,799	100	176	180
Central State Bank	100,000	53,640	1,430,917	100	140	-----
City Bank	300,000	66,654	2,772,266	100	119	-----
East Side Bank	150,000	80,198	1,841,579	100	120	-----
First Wisconsin N Bk	6,000,000	4,936,861	90,221,104	100	220	-----
Grand & Sixth N Bk	200,000	50,000	933,000	100	------	-----
Home Savings Bank	100,000	47,958	1,933,901	100	------	-----
Holton St State Bk	100,000	28,939	1,298,040	100	121	-----
Liberty State Bank	100,000	75,574	1,252,219	100	120	-----
Lincoln State Bank	100,000	70,272	1,389,339	100	130	-----
Marine Nat Bank	500,000	1,403,242	11,539,888	100	268	-----
Marshall & Ilsley Bk	1,000,000	1,862,894	27,081,131	100	219	-----
Merch & Farm State	200,000	136,455	3,273,472	100	113	-----
Merch & Manuf Bk	400,000	372,906	3,015,477	100	157	-----
Milw Comm'l Bank	100,000	41,327	1,842,656	100	130	-----
Mitchell St State Bk	200,000	182,407	3,460,431	100	------	-----
Nat Bk of Commerce	1,000,000	485,755	9,466,076	100	145	-----
Nat Exchange Bank	500,000	878,358	7,867,048	100	210	-----
North Ave State Bk	200,000	123,439	3,474,420	100	170	-----
Northwestern Nat Bk	200,000	35,650	1,026,371	100	100	-----
Park Savings Bank	200,000	170,654	3,104,666	100	162	167½
Second Ward Sav Bk	1,000,000	2,898,385	35,864,061	100	------	-----
Security Bk of Milw	100,000	69,536	1,450,283	100	135	-----
Teutonia Ave State Bk	100,000	221,780	2,418,964	100	325	-----
Vliet St State Bank	200,000	84,000	1,303,254	100	126	-----
West Side Bank	400,000	578,919	3,539,608	100	175	-----
Wisconsin State Bk	100,000	403,068	3,986,900	100	350	-----
North Avenue State	200,000	123,439	3,463,280	100	170	-----
First Wisc Trust Co	1,000,000	1,135,120	2,601,670	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share.
American Nat Bank	250,000	168,606	2,883,750	100	------	-----
Stock Growers N Bk	400,000	104,299	3,973,371	100	------	-----

CANADA.

Returns are all of date July 31 1926.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	*per cent,*	*not per share.*			
Halifax—	$	$	$		per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	186,267,552	100	------	300

ONTARIO.

Toronto—					Per	cent.
Bank of Toronto	5,000,000	7,000,000	83,599,529	100	219	220
Can Bank of Comm	20,000,000	20,000,000	36,8.6 947	100	221	222
Dominion Bank	6,000,000	7,000,000	90,116,433	100	208½	-----
Imperial Bank of Can	7,000,000	7,500,000	97,530,658	100	204	205
Standard Bank	4,823,400	2,900,000	68,239,064	50	192	196

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	29,916,700	29,916,700	583,972,147	100	269	270
Banque Canadienne	5,500,000	5,500,000	103,034,036	100	157½	-----
Provincial Bk of Can	3,828,771	1,500,000	35,268,448	100	------	-----
Royal Bk of Canada	24,400,000	24,400,000	581,332,065	100	252	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bank	524,560	225,000	4,017,883	100	------	----

* Sale price. *l* Last sale. *x* Ex-dividend.

OCT 1 1 1926

THREE SECTIONS — SECTION THREE

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1926 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 123. NEW YORK, OCTOBER 9, 1926. NO. 3198.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR AUGUST AND FOR THE EIGHT MONTHS ENDING WITH AUGUST.

In the following we furnish detailed figures of earnings and expenses for August 1926, as compared with August 1925, and also for the eight months ending with August in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	291,535	276,237	2,050,153	1,966,478
Passenger revenue	566	661	3,251	3,922
Tot., incl. other rev.	303,878	291,040	2,147,100	2,061,024
Expenses—Maint.way	54,097	39,488	403,599	279,659
Maint. of equipm't.	28,081	25,815	236,277	200,719
Traffic expenses	10,580	10,064	90,148	88,490
Transportation exp.	76,525	73,910	614,270	548,926
Tot.exp.,incl.oth.	187,287	160,709	1,467,273	1,206,640
Net from railroad	116,591	130,331	679,827	854,384
Taxes	19,044	16,900	150,844	109,284
Uncollectible revenue	28	66	743	1,296
Net after taxes, &c.	97,519	113,365	528,740	743,804
Net after rents	59,180	75,085	259,577	463,108
Aver. miles of r'd oper.	171	171	171	171

Alabama & Vicksburg

This road has been leased by the Yazoo & Mississippi Valley Railroad Company and the earnings are included in the report of the Yazoo & Mississippi Valley Railroad Company.

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	15,374,887	11,939,616	94,186,948	85,127,920
Passenger revenue	3,328,348	3,564,144	26,704,202	27,069,632
Tot , incl. other rev.	20,050,893	16,754,594	130,864,344	122,202,783
Expenses—Maint.way	2,288,595	2,459,744	19,233,800	19,007,332
Maint. of equipm't.	3,154,828	3,146,481	24,834,396	26,277,516
Traffic expenses	344,958	318,837	2,880,265	2,701,734
Transportation exp.	5,229,182	4,856,064	39,353,736	39,483,310
Tot.exp.,incl.oth	11,308,791	11,080,137	88,924,296	90,307,721
Net from railroad	8,742,102	5,674,457	41,940,048	31,895,062
Taxes	1,976,195	1,307,669	11,496,547	9,234,647
Uncollectible revenue	1,164	11,000	17,725	27,686
Net after taxes, &c.	6,764,743	4,355,788	30,425,776	22,632,729
Net after rents	6,486,677	4,291,257	30,123,937	22,266,383
Aver. miles of r'd oper.	9,321	9,186	9,261	9,185

Gulf Colorado & Santa Fe

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	3,111,989	2,025,131	16,723,426	15,186,016
Passenger revenue	274,895	289,319	1,940,753	2,161,293
Tot., incl. other rev.	3,510,156	2,425,311	19,648,673	18,350,069
Expenses—Maint.way	370,193	411,904	3,762,869	3,997,184
Maint. of equipm't.	527,801	434,742	3,856,497	3,999,720
Traffic expenses	48,058	48,256	408,082	400,606
Transportation exp.	971,544	749,346	6,444,633	5,864,341
Tot.exp.,incl.oth.	1,971,660	1,700,756	14,961,368	14,782,953
Net from railroad	1,538,496	724,555	4,687,305	3,567,116
Taxes	88,483	92,555	711,775	699,987
Uncollectible revenue	407	1,283	5,862	8,276
Net after taxes, &c.	1,449,606	630,717	3,969,668	2,858,853
Net after rents	1,251,482	508,818	2,888,518	1,811,271
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908

Panhandle & Santa Fe

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,664,419	728,554	8,015,385	5,215,353
Passenger revenue	142,185	125,567	1,058,747	887,639
Tot., incl. other rev.	1,887,605	906,080	9,587,952	6,500,316
Expenses—Maint.way	176,359	120,049	923,400	1,173,967
Maint. of equipm't.	278,166	159,813	1,778,052	1,412,837
Traffic expenses	8,445	8,672	77,593	68,748
Transportation exp.	515,408	248,032	2,722,593	1,929,381
Tot.exp.,incl.oth.	985,859	545,426	5,627,568	4,725,952
Net from railroad	901,746	360,654	3,960,384	1,774,364
Taxes	114,770	49,380	539,745	251,948
Uncollectible revenue	52	105	2,241	1,607
Net after taxes, &c.	786,924	311,169	3,418,398	1,520,809
Net after rents	669,606	254,791	2,850,329	1,086,494
Aver. miles of r'd oper.	923	858	923	858

Ann Arbor

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	437,790	458,857	3,485,655	3,395,538
Passenger revenue	32,819	31,482	201,321	218,611
Tot., incl. other rev.	494,534	515,384	3,815,309	3,757,777
Expenses—Maint.way	69,122	73,309	402,692	385,965
Maint. of equipm't.	111,051	112,895	824,715	727,583
Traffic expenses	12,100	10,861	95,325	84,013
Transportation exp.	170,402	190,424	1,545,550	1,497,527
Tot.exp.,incl.oth.	371,502	403,175	2,963,105	2,822,379
Net from railroad	123,032	112,209	852,204	935,398
Taxes	25,600	20,900	182,090	155,723
Uncollectible revenue	------	------	607	382
Net after taxes, &c.	97,432	91,309	669,507	779,293
Net after rents	88,633	82,014	559,932	672,465
Aver. miles of r'd oper.	293	293	293	293

Atlanta & West Point

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	186,565	164,255	1,321,673	1,212,118
Passenger revenue	73,249	77,118	556,819	570,115
Tot., incl. other rev.	287,231	272,622	2,122,488	2,041,133
Expenses—Maint.way	28,978	33,968	277,766	249,073
Maint. of equipm't.	50,082	44,602	386,896	354,948
Traffic expenses	10,806	10,352	89,064	82,984
Transportation exp.	94,403	92,399	753,362	752,849
Tot.exp.,incl.oth	200,775	196,998	1,640,635	1,565,184
Net from railroad	86,456	75,624	481,835	475,949
Taxes	19,276	17,962	126,686	122,672
Uncollectible revenue	88	291	343	848
Net after taxes, &c.	67,092	57,371	354,824	352,429
Net after rents	59,954	45,960	274,953	270,811
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	401,570	365,085	3,140,635	2,868,209
Passenger revenue	59,340	59,225	350,745	338,829
Tot., incl. other rev.	499,684	457,474	3,864,026	3,462,385
Expenses—Maint.way	131,454	88,434	883,049	672,524
Maint. of equipm't.	86,647	102,995	711,372	778,331
Traffic expenses	28,310	23,523	218,808	187,772
Transportation exp.	178,469	162,130	1,442,043	1,360,064
Tot.exp.,incl.oth	455,182	392,852	3,500,242	3,131,660
Net from railroad	44,502	64,622	363,784	330,725
Taxes	13,550	12,803	108,463	102,420
Uncollectible revenue	143	293	3,267	2,850
Net after taxes, &c.	30,809	51,526	252,054	225,455
Net after rents	16,807	33,288	106,286	18,000
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	137,419	177,513	1,069,547	1,111,214
Passenger revenue	604,942	717,224	2,155,608	2,431,060
Tot., incl. other rev.	774,735	913,513	3,396,423	3,675,047
Expenses—Maint.way	65,400	69,744	667,017	691,189
Maint. of equipm't.	45,562	43,287	279,428	324,027
Traffic expenses	15,499	9,665	62,721	65,426
Transportation exp.	254,912	278,571	1,639,026	1,673,037
Tot.exp.,incl.oth.	386,660	405,683	2,699,462	2,795,590
Net from railroad	388,075	507,830	696,961	879,457
Taxes	35,530	22,696	251,780	181,568
Uncollectible revenue	------	------	104	21
Net after taxes, &c.	352,545	485,134	445,077	697,868
Net after rents	309,738	433,007	185,076	440,859
Aver. miles of r'd oper.	161	169	161	169

Atlantic Coast Line

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	4,509,155	4,213,389	46,013,645	41,941,552
Passenger revenue	1,374,095	1,675,243	15,700,638	13,714,122
Tot., incl. other rev.	6,329,528	6,386,633	66,772,697	60,222,586
Expenses—Maint.way	1,142,561	844,491	8,341,396	7,116,663
Maint. of equipm't.	1,608,169	1,463,121	12,242,835	11,436,055
Traffic expenses	163,013	131,218	1,237,880	1,117,164
Transportation exp.	2,550,911	2,299,886	23,537,322	20,245,262
Tot.exp.,incl.oth.	5,662,921	4,931,176	47,265,226	41,521,559
Net from railroad	666,607	1,455,457	19,507,471	18,701,027
Taxes	550,000	550,000	4,400,000	4,000,000
Uncollectible revenue	525	933	7,898	11,779
Net after taxes, &c.	116,082	904,524	15,099,573	14,689,248
Net after rents	154,933	936,111	12,848,532	13,335,359
Aver. miles of r'd oper.	4,930	4,899	4,927	4,884

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	1926.	1925.	1926.	1925.
Freight revenue	18,544,293	17,410,095	133009,752	122675,259
Passenger revenue	2,640,737	2,750,479	18,584,207	18,431,713
Tot., incl. other rev.	22,636,467	21,435,866	162020,689	151247,890
Expenses—Maint.way	3,200,976	2,935,882	20,029,219	18,074,952
Maint. of equipm't.	4,264,431	4,140,314	35,549,643	35,344,712
Traffic expenses	504,272	383,454	3,290,220	3,019,176
Transportation exp.	7,098,449	7,057,372	55,933,506	54,645,828
Tot.exp.,incl.oth.	15,775,381	15,198,223	120493,211	116569,035
Net from railroad	6,861,086	6,237,643	41,527,478	34,678,855
Taxes	905,485	836,602	7,235,548	6,742,487
Uncollectible revenue	3,938	2,785	34,419	31,749
Net after taxes, &c.	5,951,663	5,398,256	34,257,511	27,904,619
Net after rents	5,747,732	4,940,913	32,171,088	24,856,468
Aver. miles of r'd oper.	5,294	5,292	5,294	5,292

B & O Chicago Terminal

EARNINGS.	—Month of August— 1926.	1925	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	337,414	310,950	2,485,115	2,375,539
Expenses—Maint.way	27,532	24,429	268,685	290,593
Maint. of equipm't.	24,134	32,831	254,650	282,702
Traffic expenses	2,109	1,588	15,655	15,024
Transportation exp.	160,489	155,379	1,287,996	1,309,681
Tot.exp.,incl.oth	233,816	230,945	1,971,116	2,023,425
Net from railroad	103,598	80,005	513,999	352,114
Taxes	58,108	42,828	407,447	330,207
Uncollectible revenue	346	------	391	207
Net after taxes, &c.	45,144	37,177	106,161	21,700
Net after rents	141,326	132,074	872,252	772,651
Aver. miles of r'd oper.	80	80	80	80

Bangor & Aroostook

EARNINGS.	—Month of August— i926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	258,150	295,101	3,660,149	3,913,662
Passenger revenue	51,115	51,945	514,698	441,765
Tot., incl. other rev.	335,784	370,903	4,382,908	4,558,617
Expenses—Maint.way	96,636	105,214	788,467	853,771
Maint. of equipm't.	110,789	113,260	927,408	928,877
Traffic expenses	7,767	3,959	42,829	38,156
Transportation exp.	115,797	119,930	1,193,161	1,267,161
Tot.exp.,incl.oth	354,129	365,320	3,158,854	3,282,833
Net from railroad	—18,345	5,583	1,224,054	1,275,784
Taxes	24,447	825	346,987	364,631
Uncollectible revenue	43	58	895	2,366
Net after taxes, &c.	—42,835	4,700	876,172	908,787
Net after rents	4,352	51,528	1,085,349	1,120,109
Aver. miles of r'd oper.	615	616	615	616

Belt Railway of Chicago

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	677,860	632,729	4,899,075	4,541,087
Expenses—Maint.way	68,424	83,403	475,795	461,770
Maint. of equipm't.	73,208	59,276	507,423	474,215
Traffic expenses	3,487	3,077	26,072	25,491
Transportation exp.	259,059	246,700	2,283,515	2,043,745
Tot.exp.,incl.oth.	413,057	401,979	3,365,586	3,087,293
Net from railroad	264,803	230,750	1,533,489	1,453,794
Taxes	48,309	47,387	387,512	347,653
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	216,494	183,363	1,145,977	1,106,141
Net after rents	160,778	131,404	1,335,421	1,026,432
Aver. miles of r'd oper.	32	32	32	32

Bessemer & Lake Erie

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,990,133	1,640,254	10,427,140	10,249,532
Passenger revenue	19,756	26,139	126,077	150,747
Tot., incl. other rev.	2,035,847	1,688,314	10,745,604	10,585,282
Expenses—Maint.way	113,084	24,420	775,536	742,562
Maint. of equipm't.	324,670	327,202	2,585,533	2,808,556
Traffic expenses	13,934	18,082	115,580	114,612
Transportation exp.	405,680	385,990	2,658,550	2,742,982
Tot.exp.,incl.oth.	886,634	790,388	6,433,336	6,730,606
Net from railroad	1,149,213	897,926	4,312,268	3,854,676
Taxes	165,900	124,500	676,503	515,547
Uncollectible revenue	------	37	916	194
Net after taxes, &c.	983,313	773,389	3,634,849	3,338,935
Net after rents	991,638	790,368	3,864,294	3,561,161
Aver. miles of r'd oper.	228	228	228	228

Bingham & Garfield

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	45,319	46,219	357,031	406,118
Passenger revenue	37	------	44	356
Tot., incl. other rev.	52,331	47,784	375,667	416,078
Expenses—Maint.way	3,939	10,616	59,096	75,055
Maint. of equipm't	7,016	7,397	68,535	73,375
Traffic expenses	1,378	1,369	11,996	11,398
Transportation exp.	9,494	11,540	84,447	106,127
Tot.exp.,incl.oth.	27,338	35,608	265,656	305,076
Net from railroad	24,993	12,176	110,011	111,002
Taxes	12,284	10,513	78,133	84,462
Uncollectible revenue	------	------	10	------
Net after taxes, &c.	12,709	1,663	31,868	26,540
Net after rents	28,623	14,916	157,050	125,153
Aver. miles o r'd oper.	33	33	33	33

Boston & Maine

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	4,268,362	4,454,980	33,678,705	33,444,917
Passenger revenue	1,981,598	2,068,135	13,530,896	13,503,056
Tot., incl. other rev.	7,065,439	7,342,081	53,612,549	53,425,013
Expenses—Maint.way	1,142,188	893,748	6,699,503	6,956,710
Maint. of equipm't	1,209,124	1,282,697	9,823,368	10,772,075
Traffic expenses	85,315	70,332	585,187	519,380
Transportation exp.	2,567,101	2,681,665	21,349,653	21,821,044
Tot.exp.,incl.oth.	5,247,394	5,180,206	40,569,762	42,158,712
Net from railroad	1,818,045	2,161,875	13,042,787	11,266,301
Taxes	242,631	261,877	2,001,565	2,104,632
Uncollectible revenue	44	191	1,792	11,078
Net after taxes, &c.	1,575,370	1,899,807	11,039,430	9,150,591
Net after rents	1,324,647	1,629,423	8,853,698	7,236,986
Aver. miles of r'd oper.	2,169	2,285	2,236	2,308

Brooklyn Eastern District Term'l

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	119,392	113,866	932,224	900,832
Passenger revenue	------	------	------	------
Tot., incl. other rev.	126,174	120,604	991,246	954,166
Expenses—Maint.way	8,084	10,178	65,805	64,889
Maint. of equipm't	13,657	12,319	116,746	115,611
Traffic expenses	278	65	3,279	2,110
Transportation exp.	43,556	42,741	354,709	339,525
Tot.exp.,incl.oth.	71,017	72,646	589,867	567,271
Net from railroad	55,157	47,958	401,379	386,895
Taxes	8,375	8,721	60,706	60,031
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	46,782	39,237	340,673	326,864
Net after rents	46,582	40,597	349,073	333,273
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	94,670	105,044	744,220	1,011,844
Passenger revenue	2,488	3,274	21,886	33,047
Tot., incl. other rev.	102,963	112,005	800,903	1,075,601
Expenses—Maint.way	31,306	30,137	220,488	252,139
Maint. of equipm't	41,229	39,672	311,476	402,832
Traffic expenses	1,779	1,701	14,957	14,793
Transportation exp.	[illegible]	34,383	273,970	340,098
Tot.exp.,incl.oth.	116,024	113,843	884,154	1,083,664
Net from railroad	—13,061	—1,838	—83,251	—8,363
Taxes	2,200	3,400	23,300	27,200
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—15,261	—5,238	—106,551	—35,286
Net after rents	—5,768	4,450	—19,742	117,222
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,489,266	1,369,326	10,632,383	8,855,158
Passenger revenue	122,660	141,175	849,548	986,025
Tot., incl. other rev.	1,668,999	1,590,304	11,909,290	10,381,401
Expenses—Maint.way	259,021	234,177	1,373,392	1,274,090
Maint. of equipm't	400,034	412,724	3,320,659	2,963,461
Traffic expenses	27,355	26,302	230,065	215,190
Transportation exp.	537,072	542,513	4,176,530	4,030,371
Tot.exp.,incl.oth.	1,269,554	1,257,900	9,475,620	8,829,106
Net from railroad	399,445	332,404	2,433,670	1,552,295
Taxes	83,000	35,000	433,000	280,000
Uncollectible revenue	1	49	168	285
Net after taxes, &c.	316,444	297,355	2,000,502	1,272,010
Net after rents	326,728	299,413	2,133,511	1,372,729
Aver. miles of r'd oper.	601	601	601	593

Canadian Pacific Lines in Maine

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	77,666	65,094	1,350,548	1,221,716
Passenger revenue	35,729	36,301	247,791	243,116
Tot., incl. other rev.	126,056	114,270	1,701,732	1,580,768
Expenses—Maint.way	35,797	46,986	387,334	547,372
Maint. of equipm't	26,751	26,705	363,467	353,679
Traffic expenses	5,952	5,123	41,379	38,317
Transportation exp.	61,964	62,586	758,693	718,058
Tot.exp.,incl.oth.	134,060	144,868	1,577,720	1,688,792
Net from railroad	—8,004	—30,594	124,012	—108,024
Taxes	15,900	11,000	100,200	88,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—23,904	—41,598	23,812	—196,024
Net after rents	—26,260	46,990	78,477	—292,226
Aver. miles of r'd oper.	233	233	233	233

Central of Georgia

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,916,964	1,893,112	15,074,503	13,647,635
Passenger revenue	514,090	549,518	4,197,974	3,850,037
Tot., incl. other rev.	2,624,192	2,615,610	21,056,930	19,196,106
Expenses—Maint.way	375,250	380,232	3,087,550	3,109,426
Maint. of equipm't	462,815	417,787	3,659,123	3,456,169
Traffic expenses	85,642	78,068	618,089	570,798
Transportation exp.	930,685	902,135	7,890,990	7,106,605
Tot.exp.,incl.oth.	1,960,646	1,854,813	16,041,960	14,947,766
Net from railroad	663,546	760,797	5,014,970	4,248,340
Taxes	124,659	126,865	945,700	857,052
Uncollectible revenue	681	556	5,114	6,605
Net after taxes, &c.	538,206	633,376	4,064,156	3,384,683
Net after rents	481,081	583,916	3,613,959	3,048,232
Aver. miles of r'd oper.	1,917	1,920	1,917	1,920

Canadian National System

Atlantic & St Lawrence RR

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	140,925	166,169	1,358,751	1,315,375
Passenger revenue	43,322	39,826	272,639	254,943
Tot., incl. other rev.	206,125	224,264	1,773,342	1,704,495
Expenses—Maint.way	71,531	56,182	319,098	389,613
Maint. of equipm't	39,039	37,702	277,888	276,592
Traffic expenses	6,339	5,997	44,660	47,157
Transportation exp.	100,356	93,978	860,615	870,686
Tot.exp.,incl.oth.	227,240	202,112	1,580,659	1,662,276
Net from railroad	—21,115	22,152	192,483	42,219
Taxes	13,650	19,505	109,236	135,940
Uncollectible revenue	------	------	59	12
Net after taxes, &c.	—34,765	2,647	83,188	—93,733
Net after rents	—94,544	—46,157	—412,387	—576,716
Aver. miles o r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr Trunk Jct

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	295,082	187,350	2,144,130	1,663,540
Passenger revenue	2,249	3,975	23,868	35,784
Tot., incl. other rev.	328,951	227,005	2,535,871	2,017,958
Expenses—Maint.way	45,481	44,234	308,918	238,342
Maint. of equipm't	13,493	8,678	141,724	92,847
Traffic expenses	4,384	4,054	33,156	32,769
Transportation exp.	86,148	91,297	788,104	649,081
Tot.exp.,incl.oth.	153,791	151,765	1,302,386	1,040,534
Net from railroad	175,160	75,240	1,233,485	977,424
Taxes	26,959	8,025	98,808	82,122
Uncollectible revenue	------	36	725	1,270
Net after taxes, &c.	148,201	67,179	1,133,952	894,032
Net after rents	87,597	33,326	843,314	664,316
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	682,360	525,858	4,399,268	3,818,444
Passenger revenue	44,621	44,551	287,982	262,391
Tot., incl. other rev.	780,148	645,161	5,096,459	4,486,957
Expenses—Maint.way	78,803	88,182	451,338	548,591
Maint. of equipm't	47,133	38,577	437,654	386,375
Traffic expenses	12,709	11,259	94,925	88,972
Transportation exp.	279,201	255,094	2,036,932	1,914,440
Tot.exp.,incl.oth.	433,279	410,026	3,142,852	3,075,018
Net from railroad	346,869	235,135	1,953,607	1,411,939
Taxes	18,013	3,813	49,056	34,247
Uncollectible revenue	316	176	5,313	2,073
Net after taxes, &c.	328,540	231,146	1,899,238	1,375,619
Net after rents	149,759	113,219	1,053,283	609,007
Aver. miles of r'd oper.	189	189	189	189

Central New England

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	644,771	651,425	4,790,408	4,904,964
Passenger revenue	2,995	7,979	28,409	71,733
Tot., incl. other rev.	661,286	677,709	4,961,753	5,138,372
Expenses—Maint.way	134,202	140,938	875,713	906,993
Maint. of equipm't	131,220	102,651	832,484	888,073
Traffic expenses	6,835	6,859	53,978	48,023
Transportation exp.	197,965	207,119	1,668,648	1,626,383
Tot.exp.,incl.oth.	487,462	474,133	3,565,783	3,591,970
Net from railroad	173,824	203,576	1,395,970	1,546,402
Taxes	24,500	25,000	209,222	202,181
Uncollectible revenue	443	2	784	57
Net after taxes, &c.	148,881	178,574	1,185,964	1,344,164
Net after rents	117,403	139,273	883,984	1,024,006
Aver. miles of r'd oper.	271	285	278	289

Central Railroad of New Jersey

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	4,293,988	4,052,519	30,208,316	29,521,111
Passenger revenue	1,092,552	1,166,748	6,399,914	6,589,960
Tot., incl. other rev.	5,719,682	5,520,638	39,138,843	38,554,984
Expenses—Maint.way	476,753	592,437	3,650,405	4,160,473
Maint. of equipm't	1,135,877	979,497	8,358,039	8,209,847
Traffic expenses	49,938	42,391	351,633	314,782
Transportation exp.	1,864,128	1,784,792	14,546,666	14,218,922
Tot.exp.,incl.oth.	3,667,156	3,522,560	28,110,914	27,931,540
Net from railroad	2,052,526	1,998,078	11,027,929	10,623,444
Taxes	472,755	420,939	3,201,853	3,026,685
Uncollectible revenue	5,253	35	52,199	10,805
Net after taxes, &c.	1,574,518	1,577,104	7,773,877	7,585,954
Net after rents	1,442,705	1,444,645	6,757,662	6,551,713
Aver. miles of r'd oper.	690	690	690	691

Central Vermont

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	595,397	566,335	4,453,707	4,175,498
Passenger revenue	133,052	140,000	902,318	875,944
Tot., incl. other rev.	811,271	789,925	5,957,466	5,602,886
Expenses—Maint.way	190,875	134,883	1,274,985	1,375,166
Maint. of equipm't	102,258	118,049	902,054	972,349
Traffic expenses	17,454	13,640	126,306	115,798
Transportation exp.	307,002	318,342	2,572,575	2,555,960
Tot.exp.,incl.oth.	644,875	603,163	5,073,361	5,210,746
Net from railroad	166,396	186,762	884,105	392,140
Taxes	19,008	19,090	152,036	153,051
Uncollectible revenue	118	5	905	245
Net after taxes, &c.	147,270	167,667	731,164	238,844
Net after rents	123,640	142,681	576,051	98,034
Aver. miles of r'd oper.	433	434	433	434

Charleston & Western Carolina

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925
	$	$	$	$
Freight revenue	251,212	248,118	2,375,562	2,402,076
Passenger revenue	28,296	31,752	187,816	208,649
Tot., incl. other rev.	291,356	294,081	2,670,884	2,731,987
Expenses—Maint.way	61,589	53,485	485,409	463,575
Maint. of equipm't	51,007	48,843	370,934	346,630
Traffic expenses	7,136	7,201	58,911	58,315
Transportation exp.	117,977	114,113	1,020,627	1,067,722
Tot.exp.,incl.oth.	243,761	229,528	1,989,246	1,989,078
Net from railroad	47,595	64,553	681,638	742,909
Taxes	20,000	20,000	169,000	160,000
Uncollectible revenue	95	158	395	567
Net after taxes, &c.	27,500	44,395	512,243	582,342
Net after rents	26,578	41,328	439,176	466,323
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	10,478,089	10,302,512	76,120,490	68,930,190
Passenger revenue	842,158	946,198	6,040,005	6,506,903
Tot., incl. other rev.	11,815,496	11,690,593	85,819,676	78,944,328
Expenses—Maint.way	1,662,521	1,934,986	12,274,602	11,737,157
Maint. of equipm't	2,490,156	2,868,956	20,910,613	20,708,486
Traffic expenses	124,440	104,580	943,679	851,783
Transportation exp.	3,096,212	2,949,366	23,481,964	22,565,324
Tot.exp.,incl.oth.	7,646,003	8,037,465	59,839,300	57,875,953
Net from railroad	4,169,493	3,653,128	25,980,376	21,068,375
Taxes	757,286	502,314	4,858,288	3,751,281
Uncollectible revenue	2,000	3,000	16,000	24,000
Net after taxes, &c.	3,410,207	3,147,814	21,106,088	17,293,094
Net after rents	3,576,193	3,425,660	22,907,349	19,380,165
Aver. miles o r'd oper.	2,650	2,640	2,644	2,635

Chicago & Alton

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,109,901	2,013,075	14,258,722	13,886,602
Passenger revenue	619,084	607,378	4,353,368	4,171,819
Tot., incl. other rev.	2,953,625	2,856,037	20,363,916	19,868,462
Expenses—Maint.way	413,163	336,188	2,740,210	2,489,663
Maint. of equipm't	662,742	638,661	4,896,882	4,454,050
Traffic expenses	74,477	66,225	564,219	515,984
Transportation exp.	944,405	937,405	7,363,433	7,304,249
Tot.exp.,incl.oth.	2,137,770	2,029,024	15,982,773	15,221,844
Net from railroad	815,855	827,013	4,381,143	4,646,618
Taxes	107,900	98,915	862,745	791,052
Uncollectible revenue	133	276	4,000	5,224
Net after taxes, &c.	707,822	727,822	3,514,398	3,850,342
Net after rents	505,712	519,950	2,126,509	2,653,589
Aver. miles of r'd oper.	1,055	1,055	1,055	1,055

Chicago & Eastern Illinois

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,858,760	1,744,036	13,565,953	12,485,807
Passenger revenue	501,533	437,606	3,146,251	2,986,803
Tot., incl. other rev.	2,536,732	2,346,061	18,098,141	16,796,464
Expenses—Maint.way	284,489	257,694	1,953,359	1,698,804
Maint. of equipm't	541,092	634,873	5,071,362	5,105,881
Traffic expenses	81,820	62,041	630,763	469,934
Transportation exp.	843,054	796,724	6,743,690	6,450,903
Tot.exp.,incl.oth.	1,820,633	1,829,742	15,080,788	14,395,315
Net from railroad	716,099	516,319	3,017,353	2,401,149
Taxes	145,000	120,000	1,005,000	860,000
Uncollectible revenue	922	949	5,944	6,284
Net after taxes, &c.	570,177	395,370	2,006,409	1,534,865
Net after rents	438,889	285,083	970,003	731,697
Aver. miles of r'd oper.	945	945	945	945

Chicago & North Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	10,223,284	10,263,633	71,366,414	66,203,655
Passenger revenue	2,522,096	2,657,444	18,084,095	17,993,587
Tot., incl. other rev.	14,265,271	14,383,053	100687,715	94,851,078
Expenses—Maint.way	2,258,906	2,104,254	14,324,377	12,738,768
Maint. of equipm't	2,771,071	2,558,300	21,088,809	19,957,078
Traffic expenses	230,757	201,699	1,615,257	1,402,556
Transportation exp.	4,862,665	4,771,206	37,888,439	37,472,000
Tot.exp.,incl.oth.	10,507,315	10,038,548	78,161,272	74,859,669
Net from railroad	3,757,956	4,344,515	22,526,443	19,991,409
Taxes	800,000	800,000	6,400,000	6,400,000
Uncollectible revenue	1,231	1,665	19,769	24,463
Net after taxes, &c.	2,956,725	3,542,850	16,106,674	13,566,946
Net after rents	2,707,013	3,339,361	14,957,081	12,521,897
Aver. miles of r'd oper.	8,457	8,462	8,458	8,462

Chicago Burlington & Quincy

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	10,946,003	11,081,126	76,142,767	74,275,070
Passenger revenue	2,376,242	2,589,395	16,188,546	16,582,550
Tot., incl. other rev.	14,668,136	15,063,899	102717,550	100954,369
Expenses—Maint.way	2,268,617	1,927,657	14,458,102	12,523,771
Maint. of equipm't	2,366,500	2,554,150	20,591,269	22,207,291
Traffic expenses	265,039	271,697	2,086,318	2,029,696
Transportation exp.	4,459,516	4,646,435	35,002,520	35,919,953
Tot.exp.,incl.oth.	9,807,712	9,905,421	75,505,867	76,235,816
Net from railroad	4,860,424	5,158,478	27,211,683	24,718,553
Taxes	1,103,718	1,107,143	7,489,910	6,825,365
Uncollectible revenue	1,642	1,408	33,716	22,346
Net after taxes, &c.	3,755,064	4,049,927	19,688,057	17,870,842
Net after rents	3,420,723	3,670,352	17,705,967	15,816,773
Aver. miles of r'd oper.	9,404	9,399	9,404	9,397

Chicago Great Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,901,242	1,759,352	12,917,110	11,822,193
Passenger revenue	319,775	371,732	2,235,056	2,357,574
Tot., incl. other rev.	2,376,111	2,290,774	16,372,148	15,476,124
Expenses—Maint.way	321,260	327,149	2,321,493	2,325,174
Maint. of equipm't	464,633	396,648	3,271,865	3,291,512
Traffic expenses	78,247	77,807	604,697	564,131
Transportation exp.	835,471	820,942	6,376,678	6,365,675
Tot.exp.,incl.oth.	1,765,175	1,690,118	13,123,930	13,084,792
Net from railroad	610,936	600,656	3,248,218	2,391,232
Taxes	105,047	83,047	699,029	643,074
Uncollectible revenue	400	270	4,209	2,592
Net after taxes, &c.	505,489	517,339	2,544,980	1,745,566
Net after rents	342,963	363,097	1,459,420	769,514
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,252,055	1,174,681	9,089,040	8,393,346
Passenger revenue	231,315	257,731	1,797,336	1,889,129
Tot., incl. other rev.	1,633,294	1,574,477	12,055,515	11,392,018
Expenses—Maint.way	166,868	184,461	1,152,838	1,184,441
Maint. of equipm't	293,554	310,152	2,607,977	2,384,794
Traffic expenses	37,802	35,261	291,277	277,141
Transportation exp.	535,233	519,763	4,203,353	4,072,357
Tot.exp.,incl.oth.	1,078,324	1,095,487	8,728,484	8,303,976
Net from railroad	554,970	478,990	3,327,031	3,088,042
Taxes	104,035	80,942	671,562	577,618
Uncollectible revenue	178	289	2,182	688
Net after taxes, &c.	450,757	397,759	2,653,287	2,509,736
Net after rents	355,653	305,525	1,858,456	1,607,576
Aver. miles of r'd oper.	647	649	647	649

Chicago Milwaukee & St Paul
Incl Chicago Terre Haute & Southeastern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	11,019,113	11,697,955	79,360,687	78,457,592
Passenger revenue	1,868,413	2,045,731	13,176,628	13,323,762
Tot., incl. other rev.	14,374,413	15,208,771	103237,150	102268,013
Expenses—Maint. way	2,666,912	2,067,828	16,487,710	15,301,258
Maint. of equipm't	2,974,237	3,263,031	24,440,895	26,268,503
Traffic expenses	299,028	266,637	2,006,857	1,699,918
Transportation exp.	5,121,640	5,246,251	39,052,723	39,970,708
Tot.exp.,incl.oth.	11,483,078	11,256,832	85,192,561	86,461,644
Net from railroad	2,891,335	3,951,939	18,044,589	15,806,369
Taxes	750,000	700,000	6,000,000	6,050,000
Uncollectible revenue	1,018	514	18,994	38,635
Net after taxes, &c.	2,140,317	3,251,425	12,025,595	9,717,734
Net after rents	1,679,705	2,633,727	9,259,972	6,203,438
Aver. miles of r'd oper.	11,181	11,205	11,196	11,204

Chicago Peoria & St Louis

Ceased operations.
Liquidated.

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	576,848	563,623	4,472,916	4,483,368
Expenses—Maint. way	76,203	79,229	471,267	611,971
Maint. of equipm't	70,570	77,310	613,005	685,742
Traffic expenses	772	760	6,491	6,524
Transportation exp.	210,661	216,029	1,725,440	1,768,718
Tot.exp.,incl.oth.	372,805	386,405	2,956,484	3,175,262
Net from railroad	204,043	177,218	1,516,432	1,308,106
Taxes	43,525	42,420	341,354	318,346
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	160,518	134,798	1,175,078	989,760
Net after rents	278,241	243,433	2,063,422	1,849,824
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	593,738	378,354	3,551,823	3,088,828
Passenger revenue	80,897	67,478	642,675	599,339
Tot., incl. other rev.	714,118	488,314	4,561,746	4,043,280
Expenses—Maint. way	56,733	53,458	505,538	514,166
Maint. of equipm't	61,029	77,567	574,139	559,852
Traffic expenses	17,740	17,910	154,723	137,818
Transportation exp.	219,280	176,568	1,703,044	1,647,325
Tot.exp.,incl.oth.	374,154	343,413	3,088,366	3,021,270
Net from railroad	339,964	144,901	1,473,380	1,022,010
Taxes	18,072	32,728	144,576	162,375
Uncollectible revenue	107	48	455	715
Net after taxes, &c.	321,785	112,125	1,328,349	858,920
Net after rents	291,487	94,918	1,129,103	659,611
Aver. miles of r'd oper.	458	458	458	460

Chicago Rock Island & Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	9,614,224	8,132,577	62,609,620	58,755,673
Passenger revenue	2,047,557	2,178,551	14,940,226	15,533,009
Tot., incl. other rev.	12,640,848	11,076,479	84,883,622	80,277,257
Expenses—Maint. way	1,448,938	1,374,891	10,672,283	9,564,391
Maint. of equipm't	2,332,337	2,294,712	14,619,661	18,662,909
Traffic expenses	244,323	231,384	1,841,318	1,782,261
Transportation exp.	3,879,538	3,920,020	31,260,144	31,465,833
Tot.exp.,incl.oth.	8,189,333	8,155,783	65,180,922	64,204,414
Net from railroad	4,451,515	2,920,696	19,702,700	16,072,843
Taxes	587,786	579,977	4,696,380	4,293,218
Uncollectible revenue	6,432	5,421	54,032	52,698
Net after taxes, &c.	3,857,297	2,335,298	14,952,288	11,726,927
Net after rents	3,359,884	1,954,223	11,577,922	8,318,525
Aver. miles of r'd oper.	7,563	7,561	7,563	7,572

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,682,605	1,910,430	12,374,138	12,361,728
Passenger revenue	482,719	550,979	3,332,232	3,610,258
Tot., incl. other rev.	2,365,707	2,650,133	17,081,176	17,278,468
Expenses—Maint. way	459,182	402,883	2,700,850	2,286,329
Maint. of equipm't	413,291	429,536	3,267,878	3,345,965
Traffic expenses	36,344	35,526	283,952	242,094
Transportation exp.	888,708	996,497	7,308,950	7,497,049
Tot.exp.,incl.oth.	1,878,441	1,961,541	14,229,092	14,056,039
Net from railroad	487,266	688,592	2,852,083	3,222,429
Taxes	107,095	139,200	865,461	987,338
Uncollectible revenue	499	1,299	9,223	14,698
Net after taxes, &c.	379,672	548,093	1,977,399	2,220,393
Net after rents	343,310	514,565	1,599,728	1,788,277
Aver. miles of r'd oper.	1,746	1,841	1,829	1,841

Cincinnati Indianapolis & West

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	367,105	375,341	2,742,246	2,674,133
Passenger revenue	32,948	37,976	213,740	244,673
Tot., incl. other rev.	425,778	437,492	3,161,650	3,139,903
Expenses—Maint. way	134,294	69,026	561,596	410,277
Maint. of equipm't	96,987	87,414	690,313	635,205
Traffic expenses	15,612	16,107	126,184	126,893
Transportation exp.	150,875	168,352	1,245,919	1,292,470
Tot.exp.,incl.oth.	412,676	358,830	2,776,842	2,614,110
Net from railroad	13,102	78,662	384,808	525,793
Taxes	18,500	18,958	145,445	146,595
Uncollectible revenue	388	------	388	------
Net after taxes, &c.	—5,786	59,704	238,975	379,198
Net after rents	—53,943	28,384	—42,248	150,184
Aver. miles of r'd oper.	347	347	347	347

Clinchfield RR
Formerly Carolina Clinchfield & Ohio

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
671,763	658,500	5,069,475	5,373,834
28,330	33,208	211,840	247,726
710,778	706,153	5,380,487	5,738,317
85,449	95,897	587,032	679,514
153,449	176,439	1,413,133	1,456,674
22,262	22,280	180,332	192,678
125,687	135,270	1,053,353	1,172,865
404,405	454,086	3,385,126	3,655,354
306,373	252,067	1,995,361	2,082,963
60,000	55,000	480,000	440,000
2	87	152	295
246,371	196,980	1,515,209	1,642,668
359,327	304,599	2,296,230	2,131,683
309	309	309	309

Colorado & Southern System
Colorado & Southern

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
892,482	748,010	6,166,668	5,849,975
188,778	212,383	1,023,307	1,100,265
1,175,868	1,053,082	7,908,224	7,622,527
186,974	152,006	1,131,423	1,131,609
248,478	200,944	1,859,982	1,808,250
16,511	14,672	121,749	116,469
394,867	426,058	2,915,629	2,963,774
901,155	841,142	6,427,198	6,403,218
274,713	211,940	1,481,026	1,219,309
63,437	64,916	507,494	510,393
4	73	2,299	2,025
211,272	146,951	971,233	706,891
189,796	137,458	840,690	632,611
1,056	1,056	1,056	1,056

Fort Worth & Denver City

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
943,480	638,152	5,965,070	5,062,743
275,346	214,007	1,632,883	1,356,279
1,292,055	908,704	8,139,569	6,887,906
74,224	78,301	683,455	682,656
185,780	169,883	1,401,559	1,454,989
16,898	14,423	143,016	123,840
314,876	262,298	2,430,020	2,113,177
645,384	568,539	5,036,474	4,707,877
646,671	340,165	3,103,095	2,180,029
76,156	41,658	506,686	438,390
168	1,868	3,483	3,200
570,347	296,639	2,592,926	1,738,439
532,124	264,705	2,469,474	1,701,064
491	491	491	468

Trinity & Brazos Valley

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
249,214	112,205	1,452,063	1,494,957
11,472	12,523	79,829	92,774
267,385	130,632	1,582,500	1,647,443
76,506	63,687	441,512	470,186
55,585	45,017	310,682	409,100
4,503	4,294	36,442	31,888
110,307	64,029	722,648	769,621
258,714	187,711	1,612,438	1,771,917
8,671	—57,079	—29,938	—124,474
7,700	7,650	61,600	61,200
172	65	427	1,016
799	—64,794	—91,965	—186,690
—23,815	—76,150	—282,096	—393,759
367	367	367	368

Wichita Valley

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
95,036	88,292	736,544	759,267
19,509	20,810	145,990	164,402
122,762	116,724	944,956	987,849
14,199	13,744	131,880	167,017
8,947	7,120	66,426	69,899
6	48	136	289
42,071	35,302	329,757	326,037
66,520	56,189	533,560	567,673
56,242	60,535	411,396	420,176
9,530	6,614	75,341	76,060
------	458	539	820
46,712	53,463	335,516	343,296
28,758	34,121	186,686	193,958
271	271	271	271

Columbus & Greenville
Formerly Southern Ry in Mississippi

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
117,450	113,011	950,311	776,259
27,795	30,286	186,388	188,994
153,842	151,004	1,212,654	1,022,126
53,392	44,128	331,493	364,832
19,787	18,352	149,549	132,058
4,020	2,661	24,934	21,448
51,500	52,290	440,372	372,711
137,880	126,892	1,026,829	968,126
15,962	24,112	185,825	54,000
1,500	2,690	11,726	15,099
16	41	148	192
14,446	21,381	173,951	38,709
467	9,678	50,342	—51,498
167	167	167	167

Delaware & Hudson

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
3,564,960	3,674,132	25,549,558	26,355,361
508,834	512,038	2,510,752	2,469,338
4,310,852	4,545,863	29,774,179	31,044,711
429,158	365,601	3,345,517	3,373,230
958,967	960,330	7,286,676	7,823,120
55,849	54,647	399,662	400,476
1,259,481	1,379,817	10,057,744	10,878,575
2,862,274	2,942,796	22,353,435	23,856,733
1,448,578	1,603,067	7,420,744	7,187,978
88,000	112,300	704,000	898,400
Cr.10,510	2	Cr.8,982	2,281
1,371,088	1,490,765	6,725,726	6,287,297
1,401,229	1,512,296	6,567,847	6,464,423
881	881	881	885

Delaware Lackawanna & Western

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
5,749,272	5,481,887	41,792,882	43,341,276
1,290,029	1,335,169	8,810,666	9,013,810
7,911,947	7,660,047	57,333,274	59,010,666
852,573	847,206	5,542,487	5,777,404
1,369,166	1,379,019	10,860,332	12,275,870
128,432	126,502	1,026,683	989,227
2,611,324	2,742,439	21,382,429	22,295,825
5,191,314	5,313,010	40,665,581	43,056,734
2,720,633	2,347,037	16,667,693	15,953,932
733,042	650,040	5,093,336	4,834,320
541	537	7,984	4,263
1,987,050	1,696,460	11,566,373	11,115,349
2,075,266	1,732,802	11,981,141	11,387,934
999	992	995	992

Denver Rio Grande Western

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
2,395,007	2,179,520	16,396,469	15,156,157
557,136	586,063	3,143,975	3,381,908
3,230,702	3,046,122	21,202,059	20,281,044
603,478	526,596	3,927,442	3,644,831
493,943	442,216	3,906,554	3,733,784
53,579	56,254	446,221	423,052
941,411	1,061,344	6,363,102	6,697,879
2,243,898	2,252,386	15,656,813	15,603,810
986,804	793,736	5,545,246	4,677,234
200,000	178,000	1,510,000	1,363,558
1,910	41	3,539	3,145
784,894	615,695	4,031,707	3,310,531
871,194	636,554	4,562,958	3,639,131
2,574	2,577	2,560	2,572

Denver & Salt Lake

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
337,054	351,181	2,068,543	1,633,239
35,369	37,476	217,712	209,367
406,641	438,722	2,477,314	2,043,508
167,948	105,417	937,943	549,369
115,233	82,653	815,969	670,178
2,749	2,379	15,071	13,203
86,122	98,598	597,450	545,639
378,215	295,415	2,406,924	1,828,775
28,426	143,307	70,390	214,733
6,000	9,000	48,000	72,000
1	------	16	186
22,425	134,307	22,374	142,547
18,988	128,548	30,842	169,616
255	255	255	255

Detroit & Mackinac

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925
$	$	$	$
126,823	118,849	787,317	841,956
21,623	25,323	172,400	178,924
162,449	159,803	1,064,587	1,132,061
45,723	37,809	225,355	248,841
36,154	37,360	299,888	301,080
1,808	2,186	15,624	16,642
51,414	55,877	396,533	432,728
139,761	137,286	980,032	1,042,200
22,688	22,517	84,555	89,861
9,761	10,162	73,716	80,799
------	------	135	------
12,927	12,355	10,704	9,062
14,687	25,125	66,663	108,208
375	375	375	375

Detroit & Toledo Shore Line

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
373,073	363,583	3,071,706	2,488,568
------	------	------	------
376,348	365,893	3,101,276	2,523,828
47,594	43,703	372,325	318,041
36,300	32,340	292,365	276,107
3,394	2,860	26,672	23,173
81,626	86,292	786,057	682,263
177,235	174,822	1,548,584	1,364,710
199,113	191,071	1,552,692	1,159,118
24,250	20,619	188,738	173,010
6	16	190	278
174,857	170,436	1,363,764	985,830
98,251	94,597	666,951	393,284
50	61	50	61

Detroit Terminal

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
------	------	------	------
------	------	------	------
241,420	212,469	1,751,354	1,640,296
25,374	18,851	284,495	166,251
17,561	16,129	132,877	122,277
------	------	6	84
110,838	99,019	881,912	781,413
157,266	137,209	1,328,250	1,088,203
84,154	75,260	423,095	552,093
21,209	20,042	133,770	159,025
21	------	68	16
62,924	55,218	289,257	393,052
63,346	74,494	308,147	514,720
26	26	26	26

Detroit Toledo & Ironton

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
1,117,892	945,821	8,758,901	8,507,144
6,857	8,296	73,154	56,210
1,144,345	961,953	8,946,952	8,672,013
193,197	168,746	1,378,487	1,393,173
175,127	175,577	1,659,880	1,423,843
10,097	8,444	86,216	67,508
319,168	282,424	2,517,598	2,330,436
725,558	667,023	5,876,031	5,420,688
418,787	294,930	3,070,921	3,251,325
70,267	14,895	528,129	377,511
-51	154	2,392	3,527
348,469	279,881	2,539,800	2,870,287
232,736	182,012	1,666,962	2,071,418
486	470	487	470

Duluth & Iron Range

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	945,748	817,029	3,959,429	4,168,909
Passenger revenue	6,785	7,106	49,208	53,643
Tot., incl. other rev.	1,096,082	950,482	4,563,333	4,740,469
Expenses—Maint. way	117,200	106,020	769,443	790,094
Maint. of equipm't.	107,293	111,417	873,896	939,282
Traffic expenses	1,391	1,326	12,628	9,520
Transportation exp.	210,164	205,071	1,235,620	1,322,161
Tot. exp., incl. oth.	460,354	442,201	3,059,870	3,219,598
Net from railroad	635,728	508,281	1,503,463	1,520,871
Taxes	72,974	62,556	276,302	318,450
Uncollectible revenue	------	------	2	24
Net after taxes, &c.	562,754	445,725	1,227,159	1,202,397
Net after rents	567,297	452,227	1,246,229	1,228,910
Aver. miles of r'd oper.	275	276	275	276

Duluth Missabe & Northern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,774,951	2,289,162	10,393,815	11,059,772
Passenger revenue	5,014	7,913	48,688	59,991
Tot., incl. other rev.	3,146,778	2,602,159	11,823,943	12,442,032
Expenses—Maint. way	214,359	198,510	1,456,573	1,431,115
Maint. of equipm't.	204,609	189,500	1,592,582	1,507,932
Traffic expenses	3,275	3,809	23,343	26,113
Transportation exp.	411,105	366,776	2,116,871	2,199,341
Tot. exp., incl. oth.	857,328	785,334	5,398,856	5,366,716
Net from railroad	2,289,450	1,816,825	6,425,087	7,075,316
Taxes	264,483	223,796	1,360,553	1,110,347
Uncollectible revenue	------	------	4	15
Net after taxes, &c.	2,024,967	1,593,029	5,064,530	5,964,954
Net after rents	2,021,566	1,589,690	5,011,956	5,907,638
Aver. miles of r'd oper.	306	307	306	306

Duluth South Shore & Atlantic

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	336,172	377,874	2,625,150	2,908,534
Passenger revenue	85,515	88,822	606,925	652,841
Tot., incl. other rev.	478,510	524,701	3,553,443	3,912,031
Expenses—Maint. way	114,997	105,049	668,013	709,327
Maint. of equipm't.	86,751	78,468	641,710	666,956
Traffic expenses	6,918	6,808	57,326	55,508
Transportation exp.	187,814	184,987	1,509,204	1,573,395
Tot. exp., incl. oth.	412,138	391,604	3,008,157	3,139,275
Net from railroad	66,372	133,097	545,286	772,756
Taxes	29,000	28,000	232,000	230,000
Uncollectible revenue	------	------	------	9
Net after taxes, &c.	37,372	105,097	313,286	542,747
Net after rents	22,182	87,455	170,918	383,153
Aver. miles of r'd oper.	590	590	590	590

Duluth Winnipeg & Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	178,552	141,843	1,373,377	1,324,318
Passenger revenue	25,158	21,466	124,164	111,739
Tot., incl. other rev.	216,610	174,850	1,560,404	1,489,036
Expenses—Maint. way	51,001	32,663	296,530	271,931
Maint. of equipm't.	58,647	31,683	413,404	287,237
Traffic expenses	4,678	4,445	34,660	35,300
Transportation exp.	66,326	64,428	534,751	578,481
Tot. exp., incl. oth.	193,848	143,016	1,362,747	1,242,341
Net from railroad	22,762	31,834	197,657	246,695
Taxes	11,156	8,817	77,781	73,896
Uncollectible revenue	67	------	67	15
Net after taxes, &c.	11,539	23,017	119,809	172,784
Net after rents	13,166	26,959	167,113	204,935
Aver. miles of r'd oper.	178	178	178	178

Erie System

Erie

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	7,968,794	8,107,622	56,371,157	55,660,728
Passenger revenue	1,246,477	1,394,915	8,320,894	8,943,100
Tot., incl. other rev.	10,028,070	10,268,320	70,685,108	70,274,806
Expenses—Maint. way	1,339,895	1,211,647	8,819,047	8,421,209
Maint. of equipm't.	2,528,702	2,363,693	18,759,554	17,799,722
Traffic expenses	147,301	144,910	1,195,402	1,192,828
Transportation exp.	3,558,104	3,507,680	27,969,833	27,264,160
Tot. exp., incl. oth.	7,891,220	7,557,369	59,390,957	57,322,785
Net from railroad	2,136,850	2,710,951	11,294,151	12,952,021
Taxes	361,200	365,600	2,889,600	2,887,200
Uncollectible revenue	1,642	2,545	33,374	28,587
Net after taxes, &c.	1,774,008	2,342,806	8,371,177	10,036,234
Net after rents	1,774,228	2,310,172	8,808,036	10,449,161
Aver. miles of r'd oper	2,053	2,055	2,053	2,055

Chicago & Erie

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,109,137	1,044,819	8,267,367	8,007,052
Passenger revenue	76,007	88,305	478,180	500,420
Tot., incl. other rev.	1,289,835	1,229,450	9,522,780	9,225,496
Expenses—Maint. way	163,458	186,122	1,074,420	1,044,666
Maint. of equipm't.	136,240	151,921	1,118,090	1,151,367
Traffic expenses	22,531	22,259	189,673	186,763
Transportation exp.	373,669	359,899	3,031,398	2,962,275
Tot. exp., incl. oth.	736,651	749,951	5,739,521	5,650,309
Net from railroad	553,184	479,499	3,783,259	3,575,187
Taxes	63,825	56,700	510,600	444,000
Uncollectible revenue	49	Cr101	453	502
Net after taxes, &c.	489,310	422,900	3,272,206	3,130,685
Net after rents	142,427	113,023	683,626	859,596
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	28,252	30,875	229,332	206,705
Passenger revenue	107,792	117,439	297,132	851,200
Tot., incl. other rev.	141,841	153,701	1,071,484	1,097,163
Expenses—Maint. way	17,656	18,641	130,633	143,303
Maint. of equipm't.	21,358	23,387	176,499	185,052
Traffic expenses	1,562	1,609	11,999	11,761
Transportation exp	66,911	66,949	558,198	572,458
Tot. exp., incl. ot	111,401	114,461	911,140	945,637
Net from railroad	30,440	39,240	160,344	151,526
Taxes	3,642	3,700	29,136	29,200
Uncollectible revenue	1	5	1,187	221
Net after taxes, &c.	26,797	35,535	130,021	122,105
Net after rents	—6,796	2,100	—126,562	—130,662
Aver. miles of r'd oper.	45	45	45	45

East St Louis Connecting

Now included in Terminal Railroad Association of St. Louis

Elgin Joliet & Eastern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,159,079	1,797,175	16,353,707	15,336,299
Passenger revenue	47	1	148	128
Tot., incl. other rev.	2,336,338	1,952,350	17,854,451	16,802,553
Expenses—Maint. way	223,651	216,484	1,510,647	1,481,530
Maint. of equipm't.	463,354	520,694	3,747,182	4,022,885
Traffic expenses	13,428	13,717	110,330	102,713
Transportation exp.	710,049	633,713	5,760,317	5,750,153
Tot. exp., incl. oth.	1,454,758	1,427,281	11,498,833	11,711,539
Net from railroad	881,580	525,069	6,355,618	5,091,014
Taxes	133,511	120,445	830,953	766,878
Uncollectible revenue	471	259	584	2,439
Net after taxes, &c.	747,598	404,365	5,524,081	4,321,697
Net after rents	574,953	237,288	4,085,077	2,731,121
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

Now included in Southern Pacific

Evansv Indianap & Terre Haute

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	192,679	207,828	1,554,549	1,470,073
Passenger revenue	4,443	5,838	42,894	34,225
Tot., incl. other rev.	204,047	221,180	1,650,265	1,558,811
Expenses—Maint. way	32,804	38,813	232,635	240,651
Maint. of equipm't.	25,650	27,977	249,084	265,282
Traffic expenses	1,812	1,868	16,080	14,733
Transportation exp.	68,523	67,827	557,282	517,843
Tot. exp., incl. oth.	134,880	140,563	1,107,054	1,071,081
Net from railroad	69,167	80,617	543,211	487,730
Taxes	7,500	5,083	44,247	50,820
Uncollectible revenue	------	------	80	100
Net after taxes, &c.	61,667	75,534	498,884	436,810
Net after rents	21,646	36,035	204,234	234,184
Aver. miles of r'd oper.	146	146	146	146

Florida East Coast

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,029,564	1,167,561	12,033,867	10,370,260
Passenger revenue	451,039	847,649	6,608,470	5,931,444
Tot., incl. other rev.	1,675,652	2,205,083	20,976,047	18,310,055
Expenses—Maint. way	300,927	350,340	3,188,989	2,634,506
Maint. of equipm't.	273,741	345,255	3,013,202	2,357,442
Traffic expenses	25,030	18,871	247,297	160,644
Transportation exp.	620,559	846,826	7,848,214	6,651,173
Tot. exp., incl. oth.	1,151,775	1,568,179	14,253,815	12,260,156
Net from railroad	523,877	636,904	6,722,232	6,049,899
Taxes	131,772	108,133	1,064,940	917,211
Uncollectible revenue	112	843	6,704	6,380
Net after taxes, &c.	391,993	527,928	5,650,588	5,126,308
Net after rents	234,395	362,608	3,832,665	3,771,110
Aver. miles of r'd oper	849	770	849	770

Fort Smith & Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	117,393	118,180	885,240	927,259
Passenger revenue	14,995	18,823	110,036	132,462
Tot., incl. other rev.	139,717	144,668	1,057,285	1,127,185
Expenses—Maint. way	27,760	23,982	212,714	194,054
Maint. of equipm't.	28,670	25,717	221,328	205,850
Traffic expenses	5,657	5,281	44,332	41,964
Transportation exp.	47,052	45,253	375,287	363,223
Tot. exp., incl. oth.	115,969	107,815	911,291	867,382
Net from railroad	23,748	36,853	145,994	259,803
Taxes	5,500	5,500	44,000	44,000
Uncollectible revenue	49	769	274	1,012
Net after taxes, &c.	18,199	30,584	101,720	214,791
Net after rents	3,805	18,300	—10,879	104,899
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926	1925
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	255,190	78,950	1,118,498	1,031,298
Expenses—Maint. way	46,869	45,952	347,335	408,606
Maint. of equipm't.	4,341	3,884	40,554	33,044
Traffic expenses	1,138	1,095	10,724	7,596
Transportation exp	46,467	24,878	258,890	270,504
Tot. exp., incl. ot	130,756	82,532	770,753	794,099
Net from railroad	124,434	—3,582	347,745	237,199
Taxes	24,600	21,500	151,200	145,000
Uncollectible revenue	------	------	44	2,078
Net after taxes, &c.	88,834	—25,082	196,501	90,121
Net after rents	99,907	—25,059	196,115	89,012
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	386,390	336,767	3,112,432	2,937,276
Passenger revenue	100,217	106,353	684,081	713,969
Tot., incl. other rev.	513,986	474,886	4,051,220	3,931,593
Expenses—Maint. way	65,703	50,863	459,128	441,219
Maint. of equipm't.	96,040	99,800	796,430	772,082
Traffic expenses	22,026	22,351	179,174	183,641
Transportation exp.	209,395	199,986	1,670,867	1,637,034
Tot. exp., incl. oth.	415,396	386,929	3,283,968	3,188,456
Net from railroad	98,590	87,957	767,252	743,137
Taxes	11,899	6,930	85,117	62,396
Uncollectible revenue	------	133	1,616	788
Net after taxes, &c.	86,691	80,894	680,519	679,953
Net after rents	88,445	85,580	683,164	666,961
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	170,864	161,916	1,062,898	936,825
Passenger revenue	22,633	22,177	175,288	134,087
Tot., incl. other rev.	201,001	190,665	1,315,024	1,127,157
Expenses—Maint. way	30,390	21,803	168,522	153,619
Maint. of equipm't.	22,568	19,408	150,081	133,414
Traffic expenses	9,654	8,881	67,772	62,216
Transportation exp.	62,163	58,019	490,183	423,043
Tot. exp., incl. oth.	134,469	116,299	942,911	833,946
Net from railroad	66,532	74,366	372,113	293,211
Taxes	7,000	6,500	56,000	52,026
Uncollectible revenue	107	24	212	537
Net after taxes, &c.	59,425	67,842	315,901	240,648
Net after rents	38,147	49,851	162,258	112,820
Aver. miles of r'd oper.	406	406	406	406

Grand Trunk System

See Canadian National System

Grand Trunk Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,434,441	1,320,860	11,300,473	9,879,788
Passenger revenue	272,132	268,768	1,514,221	1,459,242
Tot., incl. other rev.	1,758,769	1,676,298	13,464,223	12,020,222
Expenses—Maint. way	268,416	204,585	1,535,535	1,465,990
Maint. of equipm't.	396,151	367,896	3,015,497	2,958,866
Traffic expenses	41,421	38,636	305,119	298,055
Transportation exp.	563,618	521,663	4,558,852	4,334,409
Tot. exp., incl. oth.	1,334,616	1,195,595	9,951,236	9,556,273
Net from railroad	424,153	480,703	3,512,987	2,463,940
Taxes	97,054	62,113	611,707	532,760
Uncollectible revenue	11	143	2,003	1,913
Net after taxes, &c.	327,088	418,447	2,899,277	1,929,276
Net after rents	136,223	297,786	1,922,059	817,856
Aver. miles of r'd oper.	347	347	347	347

Great Northern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	9,027,099	8,217,235	53,496,617	51,585,838
Passenger revenue	1,306,207	1,469,385	8,551,787	9,162,641
Tot., incl. other rev.	11,512,710	10,787,000	69,037,773	67,717,453
Expenses—Maint. way	1,397,224	1,402,540	10,152,680	10,092,496
Maint. of equipm't.	1,647,903	1,798,018	12,068,614	11,440,714
Traffic expenses	211,181	197,087	1,781,871	1,514,868
Transportation exp.	3,183,238	3,376,953	22,985,201	23,900,274
Tot. exp., incl. oth.	6,711,582	7,072,618	49,197,729	49,390,593
Net from railroad	4,801,128	3,714,382	19,840,044	18,326,860
Taxes	863,125	884,123	6,168,986	6,280,598
Uncollectible revenue	1,732	859	12,545	6,086
Net after taxes, &c.	3,936,271	2,829,400	13,658,513	12,040,176
Net after rents	3,731,803	2,636,365	13,757,506	12,075,964
Aver. miles of r'd oper.	8,137	8,231	8,201	8,249

Green Bay & Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	124,490	127,176	979,700	870,646
Passenger revenue	4,842	5,558	56,755	65,074
Tot., incl. other rev.	134,450	138,166	1,079,374	990,151
Expenses—Maint. way	32,947	28,426	199,809	198,547
Maint. of equipm't.	29,481	17,068	191,012	129,235
Traffic expenses	4,670	4,105	37,137	32,993
Transportation exp.	46,027	44,508	376,299	357,579
Tot. exp., incl. oth.	115,478	97,020	827,152	740,210
Net from railroad	18,972	41,146	252,222	249,941
Taxes	10,000	7,500	77,000	60,000
Uncollectible revenue	------	------	140	794
Net after taxes, &c.	8,972	33,646	175,082	189,147
Net after rents	7,914	25,346	166,954	138,147
Aver. miles of r'd oper.	234	234	234	234

Gulf Mobile & Northern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	498,050	480,955	3,668,334	3,634,266
Passenger revenue	36,238	34,159	251,822	258,814
Tot., incl. other rev.	556,753	534,418	4,092,603	4,056,481
Expenses—Maint. way	87,316	77,231	670,936	608,718
Maint. of equipm't.	82,082	74,781	636,673	684,840
Traffic expenses	25,804	24,869	200,274	180,302
Transportation exp.	149,376	139,650	1,142,536	1,188,263
Tot. exp., incl. oth.	367,045	337,438	2,835,712	2,859,850
Net from railroad	189,708	196,980	1,256,891	1,196,622
Taxes	49,888	52,737	351,679	284,404
Uncollectible revenue	280	166	1,815	1,945
Net after taxes, &c.	139,540	144,077	903,397	910,273
Net after rents	135,687	138,899	880,615	831,974
Aver. miles of r'd oper.	611	466	484	466

Gulf & Ship Island

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	265,037	224,449	2,070,410	1,821,859
Passenger revenue	49,428	42,835	375,174	316,511
Tot., incl. other rev.	332,862	283,292	2,638,443	2,352,021
Expenses—Maint. way	182,860	54,045	1,395,888	395,999
Maint. of equipm't	74,113	51,015	543,988	356,876
Traffic expenses	4,768	5,397	40,464	58,341
Transportation exp.	123,039	90,086	1,036,278	692,029
Tot. exp., incl. oth.	396,779	215,148	3,097,702	1,699,255
Net from railroad	—63,917	68,144	—459,259	652,766
Taxes	25,417	23,569	204,751	234,431
Uncollectible revenue	9	3	2,537	1,019
Net after taxes, &c.	—89,343	44,572	—666,547	417,316
Net after rents	—105,214	26,549	—806,062	315,249
Aver. miles of r'd oper.	307	307	307	307

Hocking Valley

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,473,744	1,551,560	11,431,657	10,815,934
Passenger revenue	69,624	75,847	514,668	524,399
Tot., incl. other rev.	1,758,696	1,830,020	13,114,629	12,478,030
Expenses—Maint. way	221,916	358,705	1,509,796	1,496,716
Maint. of equipm't	439,430	518,815	3,323,071	3,580,965
Traffic expenses	16,410	15,547	121,822	115,570
Transportation exp.	470,958	521,910	3,806,479	3,683,483
Tot. exp., incl. oth.	1,187,730	1,453,009	9,084,307	9,188,142
Net from railroad	570,966	377,011	4,030,322	3,289,888
Taxes	113,235	97,967	919,872	799,553
Uncollectible revenue	------	98	251	840
Net after taxes, &c.	457,731	278,946	3,110,199	2,489,495
Net after rents	434,958	166,684	2,902,982	2,207,741
Aver. miles of r'd oper.	348	348	348	348

Illinois Central System

See Note (b).

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	12,555,849	12,466,012	94,516,467	90,172,834
Passenger revenue	2,494,552	2,641,967	19,304,704	19,311,097
Tot., incl. other rev.	15,956,577	16,118,278	122681,120	118412,849
Expenses—Maint. way	2,599,801	2,598,724	18,234,066	17,346,429
Maint. of equipm't	3,456,725	3,425,503	27,547,393	25,664,944
Traffic expenses	295,611	272,875	2,432,385	2,126,785
Transportation exp.	5,430,427	5,341,882	43,452,344	42,468,556
Tot. exp., incl. oth.	12,295,177	11,989,141	95,524,804	90,994,908
Net from railroad	3,661,400	4,129,137	27,156,316	27,417,941
Taxes	1,083,503	1,225,152	8,323,742	8,654,938
Uncollectible revenue	4,672	4,258	29,037	27,312
Net after taxes, &c.	2,573,225	2,899,727	18,803,537	18,735,691
Net after rents	2,419,265	2,906,710	18,277,495	18,832,840
Aver. miles of r'd oper.	6,585	6,585	6,585	6,585

Illinois Central

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	10,591,171	10,270,797	79,068,980	74,283,367
Passenger revenue	2,072,010	2,216,712	16,283,712	16,238,986
Tot., incl. other rev.	13,436,880	13,357,827	103021,463	98,282,605
Expenses—Maint. way	2,080,618	2,167,048	14,527,899	14,263,970
Maint. of equipm't	3,008,657	2,933,202	23,706,717	22,185,739
Traffic expenses	249,864	221,146	2,002,381	1,717,652
Transportation exp.	4,548,535	4,383,368	36,113,294	35,189,840
Tot. exp., incl. oth.	10,270,542	9,977,610	79,474,479	76,136,964
Net from railroad	3,166,338	3,380,217	23,546,984	22,145,641
Taxes	876,435	1,031,557	6,859,897	7,205,708
Uncollectible revenue	3,314	3,306	21,622	23,441
Net after taxes, &c.	2,286,589	2,345,354	16,665,465	14,916,492
Net after rents	2,209,993	2,417,727	16,715,750	15,353,016
Aver. miles of r'd oper.	4,874	4,875	4,874	4,875

Yazoo & Mississippi Valley

See Note (a).

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,960,022	1,619,567	13,087,687	12,089,122
Passenger revenue	422,347	293,390	2,494,024	2,110,586
Tot., incl. other rev.	2,513,799	2,008,862	16,549,855	15,015,125
Expenses—Maint. way	512,412	313,617	3,129,606	2,277,459
Maint. of equipm't	445,236	386,757	3,130,231	2,643,126
Traffic expenses	45,685	30,097	311,110	232,909
Transportation exp.	862,678	714,328	6,149,910	5,482,285
Tot. exp., incl. oth.	1,943,844	1,490,594	13,214,537	10,985,766
Net from railroad	569,955	518,268	3,335,318	4,029,359
Taxes	183,248	128,169	1,182,953	1,026,880
Uncollectible revenue	349	889	3,541	2,795
Net after taxes, &c.	386,358	389,210	2,148,824	2,999,684
Net after rents	308,239	342,671	1,629,016	2,675,356
Aver. miles of r'd oper.	1,710	1,380	1,503	1,380

International-Great Northern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,245,142	1,084,369	9,033,055	8,316,002
Passenger revenue	201,964	199,473	1,598,796	1,454,118
Tot., incl. other rev.	1,580,377	1,403,896	11,653,919	10,791,365
Expenses—Maint. way	272,323	259,335	2,125,427	2,155,122
Maint. of equipm't	276,994	219,020	1,954,208	1,892,578
Traffic expenses	33,686	32,899	267,512	281,496
Transportation exp.	565,064	524,091	4,638,968	4,275,189
Tot. exp., incl. oth.	1,206,547	1,072,253	9,400,792	8,889,723
Net from railroad	373,830	331,643	2,253,127	1,901,642
Taxes	44,726	36,978	359,638	289,041
Uncollectible revenue	982	199	3,805	1,428
Net after taxes, &c.	328,122	294,466	1,889,684	1,611,173
Net after rents	270,337	249,309	1,249,024	1,092,860
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas City Mexico & Orient RR

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	301,730	172,164	1,320,456	1,636,529
Passenger revenue	9,055	8,838	59,298	62,168
Tot., incl. other rev.	317,966	188,286	1,452,305	1,759,138
Expenses—Maint. way	173,226	40,070	506,637	320,175
Maint. of equipm't	65,093	55,209	356,365	426,435
Traffic expenses	7,468	5,191	53,600	44,113
Transportation exp.	67,241	59,974	521,251	604,139
Tot. exp., incl. oth.	320,323	167,345	1,495,273	1,556,129
Net from railroad	—2,357	20,941	—42,968	203,009
Taxes	4,000	4,000	31,692	59,988
Uncollectible revenue	445	Cr.2	7,568	944
Net after taxes, &c.	—6,802	16,943	—82,228	142,077
Net after rents	5,230	8,966	30,672	—10,393
Aver. miles of r'd oper.	272	272	272	272

Kansas City Mex & Or Ry of Texas

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	504,885	250,254	2,324,166	2,004,770
Passenger revenue	18,408	15,709	132,374	107,981
Tot., incl. other rev.	535,224	275,405	2,549,214	2,184,294
Expenses—Maint. way	258,726	77,673	767,479	430,659
Maint. of equipm't	103,978	69,999	498,430	469,212
Traffic expenses	7,626	5,624	61,985	48,818
Transportation exp.	96,975	82,228	732,505	708,869
Tot. exp., incl. oth.	474,706	242,536	2,118,924	1,707,241
Net from railroad	60,518	32,869	430,290	477,053
Taxes	7,000	7,000	56,000	55,619
Uncollectible revenue	------	Cr.2	423	781
Net after taxes, &c.	53,518	25,871	373,867	420,633
Net after rents	5,020	4,035	51,177	249,426
Aver. miles of r'd oper.	465	465	465	465

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	223,783	199,508	1,539,859	1,355,276
Passenger revenue	5,796	9,066	42,297	60,228
Tot., incl. other rev.	234,911	214,786	1,625,375	1,457,347
Expenses—Maint. way	95,896	68,159	584,834	439,330
Maint. of equipm't	19,953	38,664	488,163	263,602
Traffic expenses	10,761	8,866	76,104	67,613
Transportation exp.	66,630	81,592	571,237	580,268
Tot. exp., incl. oth.	200,127	204,821	1,853,503	1,428,319
Net from railroad	34,784	9,965	—228,128	29,028
Taxes	9,578	8,928	95,211	65,834
Uncollectible revenue	125	------	6,499	112
Net after taxes, &c.	25,081	1,037	—329,838	—36,918
Net after rents	6,143	—16,886	—457,481	—118,977
Aver. miles of r'd oper.	318	314	314	314

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,302,326	1,278,814	10,393,987	9,602,580
Passenger revenue	140,996	147,187	998,846	1,060,580
Tot., incl. other rev.	1,611,381	1,589,479	12,614,765	11,807,000
Expenses—Maint. way	203,074	227,747	1,406,283	1,617,008
Maint. of equipm't	290,079	241,129	2,153,104	2,139,736
Traffic expenses	49,800	46,530	406,679	358,121
Transportation exp.	495,656	487,780	3,974,412	3,832,797
Tot. exp., incl. oth.	1,115,210	1,077,028	8,547,789	8,538,014
Net from railroad	496,171	512,451	4,066,976	3,268,986
Taxes	106,622	94,041	858,495	752,333
Uncollectible revenue	343	143	3,154	5,374
Net after taxes, &c.	389,206	418,267	3,205,327	2,511,279
Net after rents	345,667	395,286	2,816,325	2,291,291
Aver. miles of r'd oper.	784	784	784	774

Texarkana & Fort Smith

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	228,818	222,722	1,792,979	1,750,033
Passenger revenue	12,147	11,875	87,734	90,153
Tot., incl. other rev.	267,416	247,092	2,024,228	1,981,461
Expenses—Maint. way	25,736	36,214	179,549	241,270
Maint. of equipm't	21,630	29,888	189,304	189,627
Traffic expenses	6,599	6,298	49,438	47,272
Transportation exp.	67,326	69,214	550,465	569,258
Tot. exp., incl. oth.	134,815	153,454	1,061,801	1,138,755
Net from railroad	132,601	93,638	962,427	842,706
Taxes	16,625	15,874	135,343	126,567
Uncollectible revenue	5	45	1,367	562
Net after taxes, &c.	115,971	77,719	825,717	715,577
Net after rents	82,786	41,502	567,936	497,647
Aver. miles of r'd oper.	81	81	81	81

Lake Superior & Ishpeming

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	309,183	245,287	1,342,281	1,178,837
Passenger revenue	1,286	2,088	29,124	28,423
Tot., incl. other rev.	362,653	285,819	1,560,998	1,369,002
Expenses—Maint. way	49,902	45,710	296,963	283,816
Maint. of equipm't	22,504	19,907	192,511	199,300
Traffic expenses	475	521	4,076	3,828
Transportation exp.	68,196	59,187	399,817	368,302
Tot. exp., incl. oth.	147,197	129,663	933,456	895,254
Net from railroad	215,456	156,156	627,542	473,748
Taxes	81,676	29,717	167,404	122,071
Uncollectible revenue	------	------	14	35
Net after taxes, &c.	133,780	126,439	460,124	351,642
Net after rents	131,637	123,950	435,052	324,680
Aver. miles of r'd oper.	160	161	160	161

Lake Terminal

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	116,215	120,696	792,555	790,816
Expenses—Maint. way	13,694	15,552	112,561	120,054
Maint. of equipm't	17,189	18,679	141,803	144,226
Traffic expenses	------	------	------	------
Transportation exp.	56,790	58,052	436,614	451,437
Tot. exp., incl. oth.	89,359	93,952	705,199	729,536
Net from railroad	26,856	26,744	87,356	61,280
Taxes	6,166	5,288	49,157	47,982
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	20,690	21,461	38,199	13,298
Net after rents	14,862	24,115	34,440	30,784
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	283,061	299,650	2,010,549	2,038,919
Passenger revenue	2,810	3,418	17,914	22,679
Tot., incl. other rev.	292,570	313,374	2,183,096	2,158,478
Expenses—Maint. way	30,842	37,449	212,902	253,839
Maint. of equipm't	41,237	43,956	282,085	359,948
Traffic expenses	1,717	2,088	14,944	16,641
Transportation exp.	99,573	104,982	800,832	793,928
Tot. exp., incl. oth.	182,307	197,069	1,415,003	1,500,622
Net from railroad	110,263	116,305	768,093	657,856
Taxes	20,930	17,158	129,614	113,420
Uncollectible revenue	------	Cr26	------	18
Net after taxes, &c.	89,333	99,173	638,479	544,418
Net after rents	63,356	70,473	441,786	342,566
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	550,032	645,400	3,502,115	3,852,943
Passenger revenue	1,150	1,226	10,558	12,234
Tot., incl. other rev.	559,745	654,219	3,572,963	3,929,719
Expenses—Maint. way	53,208	119,185	385,165	518,975
Maint. of equipm't	102,459	116,208	768,416	883,663
Traffic expenses	5,390	5,357	41,479	43,804
Transportation exp.	155,717	187,759	1,089,039	1,179,819
Tot. exp., incl. oth.	332,227	444,513	2,411,540	2,771,076
Net from railroad	227,518	209,706	1,161,423	1,158,643
Taxes	32,567	26,912	182,330	163,085
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	194,951	182,794	979,093	995,558
Net after rents	191,199	169,017	1,014,141	1,004,564
Aver. miles of r'd oper.	219	219	219	219

Lehigh Valley

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	6,071,246	6,023,933	43,163,430	43,592,173
Passenger revenue	872,777	896,324	5,362,926	5,321,531
Tot., incl. other rev.	7,426,448	7,370,394	52,181,753	52,814,482
Expenses—Maint. way	861,543	878,561	5,833,957	5,838,275
Maint. of equipm't	1,552,595	1,453,293	11,065,937	10,703,195
Traffic expenses	134,999	128,083	1,032,897	983,423
Transportation exp.	2,507,736	2,454,721	20,069,254	19,976,635
Tot. exp., incl. oth.	5,236,625	5,091,760	39,379,722	38,921,760
Net from railroad	2,189,823	2,278,634	12,802,031	13,892,722
Taxes	443,904	451,271	2,834,743	2,962,227
Uncollectible revenue	1,640	262	11,094	Cr4,873
Net after taxes, &c.	1,744,279	1,827,101	9,956,194	10,935,368
Net after rents	1,706,069	1,810,630	8,995,362	10,267,008
Aver. miles of r'd oper.	1,363	1,363	1,363	1,373

Los Angeles & Salt Lake

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,336,841	1,323,175	11,192,822	10,619,462
Passenger revenue	534,844	553,515	3,402,026	3,474,445
Tot., incl. other rev.	2,118,033	2,097,422	16,158,511	15,565,535
Expenses—Maint. way	309,556	334,239	3,053,143	2,524,011
Maint. of equipm't	338,332	263,893	3,157,633	2,987,761
Traffic expenses	69,520	59,296	576,820	537,241
Transportation exp.	599,220	665,440	4,958,116	5,206,910
Tot. exp., incl. oth.	1,493,471	1,493,886	13,023,037	12,383,031
Net from railroad	624,562	603,536	3,135,474	3,182,504
Taxes	131,635	123,659	1,058,424	1,087,368
Uncollectible revenue	111	173	4,324	5,521
Net after taxes, &c.	492,816	479,704	2,072,726	2,089,615
Net after rents	390,050	387,976	1,329,725	1,463,435
Aver. miles of r'd oper.	1,208	1,207	1,207	1,207

Louisiana & Arkansas

EARNINGS.	—Month of August— 1926.	1925.	—Jan. to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	349,443	344,537	2,546,632	2,423,343
Passenger revenue	19,383	20,599	150,815	176,200
Tot., incl. other rev.	381,840	378,705	2,775,092	2,672,873
Expenses—Maint. way	61,322	37,677	428,427	374,938
Maint. of equipm't	54,169	33,672	462,611	487,956
Traffic expenses	10,823	11,226	90,774	84,164
Transportation exp.	103,429	89,311	787,877	728,875
Tot. exp., incl. oth.	239,273	186,209	1,858,194	1,778,846
Net from railroad	142,567	192,496	916,898	894,027
Taxes	31,052	35,434	267,704	225,865
Uncollectible revenue	264	------	1,044	256
Net after taxes, &c.	111,251	157,051	648,150	667,906
Net after rents	92,120	151,283	522,190	576,723
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	302,098	286,556	2,095,939	2,144,125
Passenger revenue	20,841	20,915	149,678	146,490
Tot., incl. other rev.	342,205	320,780	2,380,048	2,437,514
Expenses—Maint. way	54,491	67,537	462,160	535,667
Maint. of equipm't	44,691	50,903	379,736	363,323
Traffic expenses	13,483	12,871	92,639	85,658
Transportation exp.	134,244	123,092	1,050,911	1,005,579
Tot. exp., incl. oth.	251,919	263,976	2,029,546	2,060,402
Net from railroad	90,286	56,807	350,502	377,112
Taxes	22,000	20,000	176,000	160,000
Uncollectible revenue	98	123	987	1,710
Net after taxes, &c.	68,188	36,684	173,515	215,402
Net after rents	27,892	5,957	—96,610	—19,602
Aver. miles of r'd oper.	337	337	337	337

Louisiana Ry & Nav Co of Texas

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	89,576	83,182	751,841	698,901
Passenger revenue	6,753	10,030	47,811	65,509
Tot., incl. other rev.	100,719	98,952	842,316	813,487
Expenses—Maint. way	31,886	23,265	160,445	160,410
Maint. of equipm't	15,533	12,664	131,786	126,972
Traffic expenses	2,786	1,728	24,953	23,444
Transportation exp.	53,521	53,203	398,032	389,177
Tot. exp., incl. oth.	109,657	96,557	762,829	744,468
Net from railroad	—8,937	2,395	79,487	69,019
Taxes	4,000	4,000	31,852	31,744
Uncollectible revenue	207	5	438	196
Net after taxes, &c.	—13,144	—1,610	47,197	37,079
Net after rents	—29,518	—23,834	—106,551	—100,005
Aver. miles of r'd oper.	206	206	206	206

Louisville & Nashville

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	9,978,552	9,709,026	77,090,758	71,094,285
Passenger revenue	2,013,420	2,155,951	15,061,470	14,972,685
Tot., incl. other rev.	12,631,559	12,556,934	97,399,313	91,572,503
Expenses—Maint. way	1,722,152	1,760,807	13,569,877	13,434,238
Maint. of equipm't	2,789,947	2,697,887	21,928,186	21,176,061
Traffic expenses	229,324	221,150	1,961,612	1,910,485
Transportation exp.	4,125,588	3,996,503	33,818,407	31,998,501
Tot. exp., incl. oth.	9,228,998	9,018,887	73,935,933	71,114,518
Net from railroad	3,402,559	3,538,047	23,463,380	20,457,985
Taxes	727,265	696,192	5,061,183	4,205,226
Uncollectible revenue	2,372	1,896	18,161	16,889
Net after taxes, &c.	2,672,922	2,839,959	18,384,036	16,235,870
Net after rents	2,742,405	2,933,042	18,333,756	16,345,051
Aver. miles of r'd oper.	5,038	5,044	5,038	5,044

a Figures for 1926 include the earnings of the Alabama and Vicksburg and Vicksburg Shreveport & Pacific Railway Companies since June 2 1926. Earnings of these two companies are not included in 1925 figures.

b This report covers the operations of the following companies for the month of July and since Jan. 1, for both years: Illinois Central RR., Gulf & Ship Island, Yazoo & Mississippi Valley, Alabama & Vicksburg and the Vicksburg Shreveport & Pacific.

Louisville Henderson & St Louis

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	244,163	244,114	1,918,600	1,868,570
Passenger revenue	58,182	63,486	426,219	438,156
Tot., incl. other rev.	321,031	327,106	2,477,127	------
Expenses—Maint. way	66,175	75,179	570,295	------
Maint. of equipm't.	49,229	46,376	375,097	------
Traffic expenses	7,586	7,353	60,345	------
Transportation exp.	103,184	96,223	829,318	------
Tot.exp.,incl.oth.	236,383	235,001	1,918,829	------
Net from railroad	84,648	92,105	558,298	------
Taxes	20,471	22,253	143,056	------
Uncollectible revenue	------	32	188	------
Net after taxes, &c.	64,177	69,820	415,054	------
Net after rents	59,131	59,136	359,709	------
Aver. miles of r'd oper.	199	199	199	------

Maine Central

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,081,548	1,107,527	9,478,247	9,418,406
Passenger revenue	428,719	423,770	2,714,889	2,701,334
Tot., incl. other rev.	1,678,121	1,708,096	13,443,065	13,378,304
Expenses—Maint. way	255,845	279,770	2,162,489	2,132,641
Maint. of equipm't.	328,916	305,921	2,585,412	2,560,866
Traffic expenses	16,044	16,071	113,986	111,789
Transportation exp.	667,741	656,342	5,419,005	5,304,457
Tot.exp.,incl.oth.	1,324,393	1,311,026	10,703,635	10,515,993
Net from railroad	353,728	397,070	2,739,430	2,862,311
Taxes	101,362	100,383	800,002	803,064
Uncollectible revenue	303	126	616	465
Net after taxes, &c.	252,063	296,561	1,938,812	2,058,782
Net after rents	253,766	288,325	1,849,279	1,993,593
Aver. miles of r'd oper.	1,121	1,207	1,121	1,207

Midland Valley

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925
	$	$	$	$
Freight revenue	343,001	318,091	2,484,687	2,474,954
Passenger revenue	29,910	37,812	245,083	324,429
Tot., incl. other rev.	385,665	371,887	2,831,816	2,915,617
Expenses—Maint. way	70,678	71,489	466,120	492,021
Maint. of equipm't.	30,795	43,742	297,537	373,481
Traffic expenses	6,223	7,155	51,418	50,221
Transportation exp.	92,868	99,477	707,900	838,508
Tot.exp.,incl.oth.	217,317	237,760	1,672,365	1,892,896
Net from railroad	168,348	134,127	1,159,451	1,022,721
Taxes	19,938	16,758	148,122	134,140
Uncollectible revenue	11	12	1,057	981
Net after taxes, &c.	148,399	117,357	1,010,272	887,600
Net after rents	129,301	100,797	868,728	742,967
Aver. miles of r'd oper.	364	364	364	364

Minneapolis & St Louis

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,294,961	1,279,947	8,188,867	8,139,848
Passenger revenue	93,306	108,708	759,015	832,194
Tot., incl. other rev.	1,456,038	1,454,280	9,468,496	9,494,471
Expenses—Maint. way	182,405	241,051	1,772,306	1,864,611
Maint. of equipm't.	277,206	255,400	2,189,816	2,169,326
Traffic expenses	33,871	32,338	289,208	250,931
Transportation exp.	568,891	540,620	4,332,352	4,331,226
Tot.exp.,incl.oth.	1,103,908	1,115,249	8,927,505	8,987,651
Net from railroad	352,130	339,031	540,991	506,820
Taxes	55,832	57,629	497,427	510,552
Uncollectible revenue	200	427	1,882	2,181
Net after taxes, &c.	296,098	280,975	41,682	—5,913
Net after rents	241,830	190,691	—209,854	—459,204
Aver. miles of r'd oper.	1,627	1,638	1,627	1,638

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	3,248,644	3,322,345	23,321,986	23,343,579
Passenger revenue	626,610	728,064	4,166,432	4,273,989
Tot., incl. other rev.	4,294,023	4,460,047	30,112,623	30,138,227
Expenses—Maint. way	642,539	588,679	4,508,612	4,375,904
Maint. of equipm't.	828,829	730,043	6,006,023	5,663,518
Traffic expenses	73,445	71,828	595,474	555,861
Transportation exp.	1,484,681	1,575,345	11,717,625	11,868,454
Tot.exp.,incl.oth.	3,173,525	3,109,271	23,936,993	23,521,726
Net from railroad	1,120,498	1,350,776	6,175,630	6,616,501
Taxes	255,590	269,605	1,900,533	1,978,264
Uncollectible revenue	713	310	6,647	5,486
Net after taxes, &c.	864,195	1,080,861	4,268,450	4,632,751
Net after rents	747,376	997,880	3,501,519	3,895,195
Aver. miles of r'd oper.	4,400	4,400	4,400	4,402

Mississippi Central

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	133,367	139,622	949,513	923,586
Passenger revenue	12,801	14,992	83,757	95,314
Tot., incl. other rev.	150,698	159,225	1,070,023	1,057,355
Expenses—Maint. way	20,208	22,453	162,912	142,729
Maint. of equipm't.	22,704	28,658	203,288	184,519
Traffic expenses	8,388	6,841	63,672	56,182
Transportation exp.	37,227	36,857	286,781	287,028
Tot.exp.,incl.oth.	98,452	102,470	782,574	738,479
Net from railroad	52,246	56,755	287,449	318,876
Taxes	12,300	16,567	78,703	91,074
Uncollectible revenue	75	------	151	2,109
Net after taxes, &c.	39,871	40,188	208,595	225,693
Net after rents	49,017	50,629	262,507	270,510
Aver. miles of r'd oper.	161	164	161	175

Missouri & North Arkansas

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	119,728	103,409	927,039	785,562
Passenger revenue	21,853	21,946	133,543	132,277
Tot., incl. other rev.	150,724	135,197	1,131,303	987,594
Expenses—Maint. way	45,520	28,950	378,002	222,647
Maint. of equipm't.	25,591	25,760	207,358	176,527
Traffic expenses	9,569	5,460	70,640	42,551
Transportation exp.	55,395	51,786	443,278	394,924
Tot.exp.,incl.oth.	144,918	118,838	1,161,668	892,165
Net from railroad	5,806	16,359	—30,365	95,429
Taxes	2,350	2,350	17,745	15,563
Uncollectible revenue	121	20	1,119	1,112
Net after taxes, &c.	3,335	13,989	—49,229	78,748
Net after rents	—8,501	3,753	—143,921	5,795
Aver. miles of r'd oper.	364	364	364	364

Missouri-Kansas-Texas RR
Including Wichita Falls & Northwestern

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
2,669,583	2,593,612	18,225,404	17,869,027
383,763	424,635	3,047,922	3,222,320
3,263,096	3,201,511	22,879,331	22,722,724
508,671	342,372	2,483,860	2,269,891
826,857	642,516	5,595,774	4,826,220
62,955	55,441	497,330	427,573
773,801	732,395	5,890,102	5,962,945
2,273,508	1,868,847	15,224,875	14,291,118
989,588	1,332,664	7,654,456	8,431,606
237,840	178,007	1,738,472	1,403,190
494	655	9,770	7,644
751,254	1,154,002	5,906,214	7,020,772
750,952	1,153,267	6,129,818	7,042,559
1,799	1,799	1,799	1,799

Missouri-Kansas-Texas Ry of Tex

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
1,548,278	1,225,136	9,937,919	9,871,945
340,202	354,891	2,689,998	2,867,559
2,022,352	1,706,105	13,726,762	13,881,810
340,283	388,867	2,299,289	2,359,838
245,269	448,953	1,849,605	2,472,735
47,173	41,940	366,754	342,716
743,731	654,121	5,509,214	5,522,104
1,424,443	1,589,635	10,547,155	11,234,222
597,909	116,470	3,179,607	2,647,588
52,500	50,834	422,008	463,710
571	833	6,723	8,324
544,838	64,803	2,750,876	2,175,554
328,114	—110,177	1,381,485	619,203
1,389	1,389	1,389	1,389

Missouri Pacific

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
9,374,000	8,862,003	69,216,767	67,134,503
1,491,590	1,547,961	10,709,836	10,963,832
11,676,062	11,218,257	86,514,245	84,546,073
1,899,900	1,788,536	13,494,412	12,799,993
2,343,162	2,153,445	17,895,775	17,119,993
330,157	283,082	2,243,020	2,080,760
3,875,382	3,971,055	30,787,272	32,142,185
8,751,940	8,623,964	67,104,575	67,247,834
2,924,125	2,594,293	19,409,670	17,298,239
480,577	425,211	3,651,657	3,236,708
3,705	1,754	22,830	21,198
2,439,843	2,167,328	15,735,183	14,040,333
2,002,339	1,733,184	12,333,969	10,450,479
7,347	7,337	7,346	7,337

Mobile & Ohio

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
1,318,501	1,381,159	11,241,597	10,542,728
141,686	159,967	948,321	1,064,812
1,528,839	1,618,099	12,826,632	12,293,878
245,076	223,565	1,871,269	1,779,912
273,683	247,355	2,406,106	2,160,627
53,051	48,051	413,633	395,358
534,804	533,689	4,407,328	4,319,081
1,158,269	1,095,783	9,466,136	9,015,177
370,570	522,316	3,360,496	3,278,701
99,102	95,295	821,566	712,249
135	302	3,551	2,953
271,333	426,719	2,535,379	2,563,499
236,330	388,775	2,186,573	2,206,851
1,161	1,161	1,161	1,161

Monongahela Connecting

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
------	------	------	------
------	------	------	------
190,698	158,521	1,494,404	1,441,562
16,784	21,479	145,748	165,675
34,079	35,774	279,694	319,777
375	374	3,018	3,018
75,785	71,646	661,587	711,295
130,166	132,400	1,116,010	1,226,619
60,532	26,121	378,394	214,943
10,990	4,025	58,537	36,642
------	------	------	------
49,542	22,096	319,857	178,301
50,125	20,172	304,589	169,752
7	7	7	7

Montour

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
117,837	63,379	635,303	664,569
150	252	2,169	4,607
118,412	64,481	642,680	677,398
21,225	23,523	163,046	160,681
55,074	24,820	347,861	305,392
1,279	835	9,791	7,606
19,635	13,336	132,092	176,062
103,805	69,532	707,227	706,818
14,607	—5,051	—64,547	—29,420
6,610	3,768	28,720	34,679
------	1	------	4
7,992	—8,820	—93,267	—64,103
43,876	18,797	165,986	182,030
57	57	57	57

Nashville Chattanooga & St Louis

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
1,486,705	1,368,432	11,811,102	11,180,578
411,916	442,745	3,100,569	3,144,655
2,042,651	1,969,095	16,025,741	15,520,328
269,272	298,507	2,471,220	2,422,999
453,304	420,638	3,314,362	3,448,814
78,536	76,406	640,822	619,913
685,453	674,079	5,718,574	5,603,936
1,559,003	1,548,730	12,786,981	12,720,400
483,648	420,365	3,238,760	2,799,928
110,000	75,000	670,000	495,000
47	123	1,411	1,381
373,601	345,242	2,567,349	2,303,547
394,186	354,555	2,508,396	2,191,768
1,259	1,259	1,259	1,259

Nevada Northern

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
54,312	76,184	495,918	568,947
7,993	8,278	63,012	72,813
69,288	90,978	614,176	692,630
12,513	17,993	95,870	143,517
6,634	6,194	47,197	57,387
858	879	7,081	7,661
14,379	15,482	115,762	132,850
39,889	46,680	304,332	387,643
29,399	44,298	309,844	304,987
12,257	13,235	83,712	86,568
9	------	29	21
17,133	31,063	226,103	218,398
18,084	30,696	233,896	221,653
165	165	165	165

Newburgh & South Shore

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
------	------	------	------
------	------	------	------
181,130	159,784	1,347,006	1,342,686
15,066	26,262	154,506	172,793
35,377	34,744	318,303	300,014
------	------	------	------
63,030	62,728	554,158	528,285
118,531	127,506	1,061,505	1,036,967
62,599	32,278	285,501	305,719
15,509	12,777	108,109	105,825
------	------	------	------
47,090	19,501	177,392	199,894
52,002	25,143	208,912	239,459
7	7	7	7

New Orleans Great Northern

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
241,789	202,471	1,801,759	1,614,261
36,130	35,701	225,198	219,729
285,110	245,959	2,088,522	1,903,333
45,325	32,118	267,531	289,852
53,189	44,237	414,865	325,806
7,504	5,760	57,316	50,926
77,705	70,369	600,611	587,759
194,091	163,787	1,431,157	1,339,083
91,019	82,172	657,365	564,250
20,615	15,000	153,214	155,593
65	19	553	356
70,339	67,153	503,598	408,301
51,763	58,545	393,374	331,056
274	274	274	274

New Orleans Texas & Mex System
New Orleans Texas & Mexico

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
206,258	193,271	2,010,896	1,948,753
34,939	33,515	273,701	251,614
252,614	235,649	2,363,639	2,277,295
54,224	56,676	336,607	367,639
75,056	63,544	548,603	450,321
8,250	10,188	72,824	65,753
86,666	81,617	685,746	605,670
238,460	226,366	1,760,151	1,579,313
14,154	9,283	603,488	697,982
26,586	16,265	207,908	154,145
188	4,219	571	7,407
—12,620	—11,201	395,009	536,430
32,994	45,694	757,774	1,039,356
191	191	191	191

Beaumont Sour Lake & Western

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
166,894	179,282	1,562,100	1,568,811
31,780	24,272	252,572	200,385
211,207	214,026	1,913,522	1,869,040
33,808	29,633	228,967	236,730
42,304	30,995	280,271	238,691
6,732	8,281	58,735	53,933
75,382	72,114	679,665	630,657
169,324	153,155	1,344,138	1,238,614
41,883	60,871	569,384	630,426
6,832	8,501	55,222	59,877
88	111	1,185	5,037
34,963	52,259	512,977	565,512
—13,192	4,478	49,279	168,545
118	118	118	118

St. Louis Brownsville & Mexico

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
901,538	723,035	5,019,480	4,440,946
134,238	108,579	945,422	858,434
1,085,574	881,322	6,392,045	5,709,859
177,336	107,538	1,196,287	883,926
116,557	102,631	912,415	707,112
19,323	23,583	170,786	150,161
215,088	179,963	1,620,258	1,497,746
558,804	437,691	4,061,097	3,397,947
526,770	443,631	2,330,948	2,311,912
30,427	33,835	244,336	253,768
209	494	1,039	2,574
496,134	409,302	2,085,573	2,055,570
443,689	379,696	1,646,999	1,678,751
550	550	550	550

New York Chicago & St. Louis

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
4,362,155	4,309,900	33,594,689	32,974,336
206,321	213,821	1,305,770	1,308,264
4,718,826	4,677,896	36,096,115	35,525,062
709,161	644,402	4,699,640	4,677,953
923,614	885,425	7,055,522	6,509,963
126,147	119,013	993,342	972,684
1,532,628	1,570,393	12,360,616	12,531,910
3,454,479	3,357,724	26,359,591	25,842,081
1,264,347	1,320,172	9,736,524	9,682,981
266,155	244,462	2,038,672	1,974,540
119	464	7,749	6,887
998,073	1,075,246	7,690,103	7,701,554
839,836	887,334	6,430,419	6,616,944
1,691	1,695	1,691	1,659

New York Central System

New York Central RR.

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	21,050,271	20,996,988	161697,689	153963,533
Passenger revenue	9,754,410	9,523,840	66,936,104	64,539,112
Tot., incl. other rev.	35,245,674	34,531,193	261785,748	249877,706
Expenses—Maint.way	5,468,540	5,374,805	34,045,154	32,802,027
Maint. of equipm't.	6,811,306	6,820,330	56,089,407	52,320,572
Traffic expenses	413,444	421,301	3,209,152	3,028,333
Transportation exp.	10,634,557	10,877,477	87,799,912	87,789,862
Tot.exp.,incl.oth.	25,026,243	24,793,116	194512,748	186323,508
Net from railroad	10,219,431	9,738,077	67,273,000	63,554,198
Taxes	2,483,558	2,249,355	18,117,609	17,156,887
Uncollectible revenue	11,096	52,605	98,670	146,508
Net after taxes, &c.	7,724,777	7,436,117	49,056,721	46,250,803
Net after rents	7,544,696	7,275,375	47,494,100	44,216,767
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922

Cincinnati Northern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	430,942	418,260	2,986,693	2,853,886
Passenger revenue	9,264	11,669	57,284	71,120
Tot., incl. other rev.	450,599	440,600	3,110,068	2,993,865
Expenses—Maint.way	56,521	49,574	364,045	360,850
Maint. of equipm't.	70,982	63,448	558,245	508,000
Traffic expenses	5,904	6,203	46,935	49,060
Transportation exp.	129,697	127,778	1,008,706	957,843
Tot.exp.,incl.oth.	277,483	256,425	2,073,233	1,951,599
Net from railroad	173,116	184,175	1,036,835	1,042,266
Taxes	28,820	28,511	198,950	192,271
Uncollectible revenue	100	11	131	161
Net after taxes, &c.	144,196	155,653	837,754	849,834
Net after rents	106,948	107,617	597,158	592,912
Aver. miles of r'd oper.	244	244	244	244

Cleve Cin Chic & St L (incl Peo & East)

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	6,406,819	6,124,564	45,827,706	43,750,399
Passenger revenue	1,504,768	1,572,920	10,833,225	10,746,334
Tot., incl. other rev.	8,571,264	8,324,532	61,810,517	59,395,030
Expenses—Maint.way	1,125,294	1,078,525	7,224,521	7,141,039
Maint. of equipm't.	1,706,821	1,463,287	13,150,501	11,893,703
Traffic expenses	142,817	144,427	1,070,938	1,021,933
Transportation exp.	2,803,223	2,689,056	21,931,433	21,272,960
Tot.exp.,incl.oth.	6,139,935	5,747,136	46,205,053	43,552,682
Net from railroad	2,431,329	2,577,396	15,605,464	15,842,348
Taxes	484,480	517,780	3,590,898	3,579,342
Uncollectible revenue	1,046	733	18,618	17,696
Net after taxes, &c.	1,945,803	2,058,883	11,995,948	12,245,310
Net after rents	1,930,125	1,968,088	11,417,025	11,246,415
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398

Indiana Harbor Belt

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	985,179	932,932	7,367,449	7,156,929
Expenses—Maint.way	163,459	131,599	894,755	847,903
Maint. of equipm't.	139,838	90,216	968,099	943,766
Traffic expenses	4,878	3,956	38,606	38,239
Transportation exp.	380,542	338,451	3,070,495	2,937,653
Tot.exp.,incl.oth.	715,927	586,905	5,203,658	4,948,246
Net from railroad	269,252	346,027	2,163,791	2,208,683
Taxes	40,273	47,298	365,260	309,706
Uncollectible revenue	29	3,983	5,515	6,410
Net after taxes, &c.	228,950	294,746	1,793,016	1,892,567
Net after rents	146,553	211,159	1,332,162	1,145,581
Aver. miles of r'd oper.	116	116	116	116

Michigan Central

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	5,760,683	5,320,826	43,573,555	40,469,644
Passenger revenue	2,074,870	2,184,327	14,449,453	13,740,430
Tot., incl. other rev.	8,628,222	8,227,350	64,129,812	59,843,401
Expenses—Maint.way	1,208,954	1,113,543	7,474,316	7,116,255
Maint. of equipm't.	1,509,525	1,288,205	12,157,706	11,593,866
Traffic expenses	112,066	109,005	902,707	869,856
Transportation exp.	2,516,015	2,386,880	20,097,472	19,334,305
Tot.exp.,incl.oth.	5,713,521	5,138,402	43,428,856	40,797,826
Net from railroad	2,914,701	3,088,948	20,700,956	19,045,575
Taxes	550,437	550,739	4,062,047	3,747,600
Uncollectible revenue	1,211	2,518	16,736	19,005
Net after taxes, &c.	2,363,053	2,535,691	16,622,173	15,278,970
Net after rents	2,312,003	2,453,023	15,705,008	15,228,527
Aver. miles of r'd oper.	1,871	1,862	1,871	1,862

Pittsburgh & Lake Erie

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,574,983	2,251,976	19,261,147	18,450,221
Passenger revenue	263,941	287,672	1,956,268	1,998,322
Tot., incl. other rev.	2,935,669	2,636,583	21,998,585	21,218,131
Expenses—Maint.way	419,590	411,903	3,007,330	2,928,899
Maint. of equipm't.	869,969	814,407	7,008,699	6,474,846
Traffic expenses	24,737	21,366	195,770	184,382
Transportation exp.	861,831	823,463	6,915,692	6,872,838
Tot.exp.,incl.oth.	2,272,757	2,142,214	17,809,773	17,042,894
Net from railroad	662,912	494,369	4,188,812	4,175,237
Taxes	188,000	191,700	1,429,400	1,405,877
Uncollectible revenue	236	28	2,764	1,381
Net after taxes, &c.	474,676	302,641	2,756,648	2,767,979
Net after rents	327,706	698,999	5,725,538	5,671,170
Aver. miles of r'd oper.	231	231	231	231

New York Connecting

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	218,209	224,532	1,606,956	1,598,448
Passenger revenue	------	------	------	------
Tot., incl. other rev.	247,685	243,967	1,844,931	1,803,414
Expenses—Maint.way	40,644	39,413	265,826	142,279
Maint. of equipm't.	13,775	14,326	106,149	94,312
Traffic expenses	------	------	------	------
Transportation exp.	54,926	52,178	417,699	399,951
Tot.exp.,incl.oth.	110,725	107,261	801,923	647,545
Net from railroad	136,960	136,706	1,043,008	1,155,869
Taxes	38,800	36,400	307,200	316,800
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	98,160	100,306	735,808	839,069
Net after rents	95,390	110,919	718,507	795,336
Aver. miles of r'd oper.	20	20	20	20

New York New Haven & Hartford

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	5,766,932	5,869,796	45,159,323	44,311,938
Passenger revenue	4,431,687	4,522,265	33,035,424	32,642,776
Tot., incl. other rev.	11,383,209	11,530,555	88,110,656	86,263,144
Expenses—Maint.way	1,584,656	1,685,549	11,937,246	11,104,489
Maint. of equipm't.	2,418,890	2,382,758	18,579,080	18,365,947
Traffic expenses	86,376	82,393	629,667	599,449
Transportation exp.	3,687,350	3,898,909	30,547,623	30,833,738
Tot.exp.,incl.oth.	8,277,364	8,510,399	65,502,214	64,510,277
Net from railroad	3,105,845	3,020,156	22,608,442	21,752,867
Taxes	456,050	422,250	3,608,596	3,253,205
Uncollectible revenue	743	1,854	8,587	12,289
Net after taxes, &c.	2,649,052	2,596,052	18,991,259	18,487,373
Net after rents	2,063,297	2,014,528	14,806,842	14,407,717
Aver. miles of r'd oper.	1,918	1,918	1,918	1,943

New York Ontario & Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	916,545	857,797	5,899,767	5,830,614
Passenger revenue	713,326	721,688	2,128,907	2,183,473
Tot., incl. other rev.	1,857,420	1,813,679	9,510,247	9,522,874
Expenses—Maint.way	238,360	275,681	1,183,349	1,316,956
Maint. of equipm't.	244,152	222,783	1,778,292	1,765,142
Traffic expenses	16,167	17,692	130,099	133,472
Transportation exp.	555,111	558,137	3,744,109	3,834,604
Tot.exp.,incl.oth.	1,089,282	1,111,941	7,124,977	7,374,155
Net from railroad	768,138	701,738	2,385,270	2,148,719
Taxes	53,000	39,000	403,000	340,000
Uncollectible revenue	242	471	543	916
Net after taxes, &c.	714,896	662,267	1,981,727	1,807,803
Net after rents	636,769	602,874	1,542,464	1,463,635
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West'n

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	299,486	436,057	2,476,714	2,721,837
Passenger revenue	57,601	61,709	420,925	464,630
Tot., incl. other rev.	395,047	542,858	3,281,473	3,537,573
Expenses—Maint.way	59,832	59,811	439,420	394,071
Maint. of equipm't.	73,117	75,567	511,019	486,783
Traffic expenses	4,437	4,420	35,408	33,620
Transportation exp.	176,952	232,229	1,541,775	1,675,529
Tot.exp.,incl.oth.	326,066	383,447	2,624,468	2,681,457
Net from railroad	68,981	159,411	657,005	856,116
Taxes	29,234	28,900	233,872	228,853
Uncollectible revenue	88	------	310	2,433
Net after taxes, &c.	39,659	130,511	422,823	624,830
Net after rents	35,802	109,352	322,028	491,173
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	9,681,220	8,569,936	68,505,038	58,236,878
Passenger revenue	730,259	771,440	5,121,526	5,338,418
Tot., incl. other rev.	10,739,796	9,642,154	76,235,213	66,064,880
Expenses—Maint.way	1,569,407	1,354,543	10,219,529	9,070,586
Maint. of equipm't.	1,818,571	1,907,975	13,997,999	14,851,455
Traffic expenses	119,793	96,173	864,569	779,164
Transportation exp.	2,528,747	2,360,856	19,429,495	18,371,042
Tot.exp.,incl.oth.	6,187,752	5,855,843	46,202,945	44,340,746
Net from railroad	4,552,044	3,786,311	30,032,268	21,724,134
Taxes	1,000,000	650,000	6,575,000	4,900,000
Uncollectible revenue	601	545	9,125	3,1726
Net after taxes, &c.	3,551,443	3,135,766	23,448,142	16,820,962
Net after rents	3,585,208	3,370,061	25,484,268	18,340,592
Aver. miles of r'd oper.	2,241	2,241	2,241	2,240

Norfolk Southern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	676,332	576,116	5,679,818	4,879,811
Passenger revenue	91,484	107,375	596,421	696,686
Tot., incl. other rev.	810,387	722,497	6,616,096	5,916,515
Expenses—Maint.way	106,898	100,003	848,897	808,691
Maint. of equipm't.	128,919	103,524	1,016,907	858,815
Traffic expenses	24,433	23,027	189,499	187,042
Transportation exp.	300,534	286,304	2,448,972	2,358,432
Tot.exp.,incl.oth.	579,461	540,059	4,644,704	4,442,869
Net from railroad	230,926	182,438	1,971,392	1,473,646
Taxes	57,673	44,087	411,173	352,698
Uncollectible revenue	152	61	3,156	12,055
Net after taxes, &c.	173,101	138,290	1,557,063	1,108,893
Net after rents	143,076	117,924	1,224,142	837,866
Aver. miles of r'd oper.	931	931	931	931

Northwestern Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	507,200	482,321	2,890,562	2,650,508
Passenger revenue	206,815	224,120	1,415,251	1,473,194
Tot., incl. other rev.	777,288	768,522	4,730,115	4,557,307
Expenses—Maint.way	103,094	104,828	771,786	756,934
Maint. of equipm't.	83,063	75,823	651,382	653,596
Traffic expenses	6,808	7,013	52,259	54,127
Transportation exp.	249,587	259,795	1,762,370	1,827,650
Tot.exp.,incl.oth.	460,519	465,011	3,381,017	3,431,008
Net from railroad	316,769	303,511	1,349,098	1,126,299
Taxes	40,664	41,028	327,489	358,901
Uncollectible revenue	------	5	741	458
Net after taxes, &c.	276,105	262,478	1,020,868	766,940
Net after rents	255,496	243,698	923,330	678,265
Aver. miles of r'd oper.	477	493	485	490

Northern Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	7,060,399	6,572,639	47,314,135	44,434,923
Passenger revenue	1,212,035	1,372,490	8,582,449	9,036,863
Tot., incl. other rev.	9,056,578	8,661,071	61,361,301	58,873,416
Expenses—Maint.way	987,109	1,347,847	9,222,206	9,259,147
Maint. of equipm't.	1,350,533	1,481,839	11,675,471	11,651,044
Traffic expenses	168,461	169,052	1,711,410	1,445,665
Transportation exp.	2,824,247	2,860,107	21,139,558	21,735,855
Tot.exp.,incl.oth.	5,672,323	6,251,324	46,278,872	46,852,717
Net from railroad	3,384,255	2,409,747	15,082,429	12,020,699
Taxes	877,182	842,659	5,727,362	5,567,502
Uncollectible revenue	2,495	1,002	12,051	19,845
Net after taxes, &c.	2,504,578	1,566,086	9,343,016	6,433,352
Net after rents	2,746,155	1,793,511	12,167,248	8,886,486
Aver. miles of r'd oper.	6,682	6,701	6,682	6,695

Pennsylvania Railroad

Incl Penn Company, Grand Rapids & Indiana and P C C & St L

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	43,312,131	40,842,379	320,356,195	299,371,487
Passenger revenue	13,528,574	13,679,763	97,002,080	96,000,788
Tot., incl. other rev.	62,303,559	59,457,093	454,350,151	434,437,096
Expenses—Maint.way	7,738,308	7,438,671	59,967,825	53,917,789
Maint. of equipm't.	13,121,747	12,902,114	107,054,588	106,605,867
Traffic expenses	778,983	707,544	5,723,326	5,375,408
Transportation exp.	21,112,553	20,029,575	167,685,426	160,883,020
Tot.exp.,incl.oth.	45,032,409	43,241,449	358,756,766	344,424,320
Net from railroad	17,270,950	16,216,644	99,593,385	90,012,776
Taxes	3,997,331	3,610,720	22,692,485	20,497,730
Uncollectible revenue	28,420	12,646	174,924	177,668
Net after taxes, &c.	13,245,199	12,592,278	76,725,976	69,337,378
Net after rents	11,968,898	11,513,332	66,396,440	59,898,782
Aver. miles of r'd oper.	10,517	10,507	10,517	10,507

Baltimore Chesapeake & Atlantic

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	93,826	96,064	609,928	632,577
Passenger revenue	69,655	75,896	275,956	297,949
Tot., incl. other rev.	171,842	179,974	940,106	984,847
Expenses—Maint.way	16,698	14,359	109,401	108,624
Maint. of equipm't.	18,712	16,507	280,848	270,106
Traffic expenses	2,845	2,767	16,847	17,207
Transportation exp.	86,3 00	86,866	642,532	631,527
Tot.exp.,incl.oth.	127,530	123,420	1,058,335	1,054,820
Net from railroad	44,312	56,554	—118,229	—69,973
Taxes	17,072	11,004	41,741	26,904
Uncollectible revenue	------	------	322	58
Net after taxes, &c.	27,240	45,558	—160,292	—96,935
Net after rents	28,481	46,291	—162,799	—101,252
Aver. miles of r'd oper.	130	130	130	130

Long Island

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925
	$	$	$	$
Freight revenue	1,007,083	1,041,332	7,439,539	7,048,301
Passenger revenue	2,784,351	2,885,575	17,090,453	16,435,498
Tot., incl. other rev.	4,039,338	4,093,355	26,295,616	25,044,428
Expenses—Maint.way	306,191	392,995	3,398,224	3,153,120
Maint. of equipm't.	426,022	487,906	4,101,319	3,973,309
Traffic expenses	31,203	21,194	236,416	184,074
Transportation exp.	1,353,246	1,089,945	10,633,660	9,824,676
Tot.exp.,incl.oth.	2,222,468	2,062,656	19,075,008	17,768,396
Net from railroad	1,816,870	2,030,699	7,220,608	7,276,032
Taxes	383,530	366,442	1,577,344	1,507,066
Uncollectible revenue	714	757	4,837	23,177
Net after taxes, &c.	1,432,626	1,663,500	5,638,427	5,745,789
Net after rents	1,105,474	1,480,797	3,862,178	5,023,506
Aver. miles of r'd oper.	397	397	397	397

Monongahela

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	532,427	515,036	4,025,031	3,402,414
Passenger revenue	20,046	22,081	175,663	192,000
Tot., incl. other rev.	557,628	540,548	4,252,324	3,627,502
Expenses—Maint.way	62,500	52,000	500,000	489,500
Maint. of equipm't.	65,000	55,000	520,000	500,000
Traffic expenses	1,043	941	8,666	9,241
Transportation exp.	129,004	122,323	1,172,324	944,601
Tot.exp.,incl.oth.	266,040	238,878	2,269,991	2,018,474
Net from railroad	291,588	301,670	1,982,333	1,609,028
Taxes	33,500	31,000	204,500	161,000
Uncollectible revenue	21	131	1,001	482
Net after taxes, &c.	258,067	270,539	1,776,832	1,447,546
Net after rents	185,230	207,989	1,179,811	977,971
Aver. miles of r'd oper.	130	129	130	131

Toledo Peoria & Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	111,967	125,935	711,680	786,751
Passenger revenue	13,429	22,646	148,545	193,228
Tot., incl. other rev.	136,927	161,384	936,472	1,067,352
Expenses—Maint.way	32,084	26,408	193,425	204,563
Maint. of equipm't.	20,859	41,393	221,683	309,679
Traffic expenses	4,227	2,161	18,411	18,101
Transportation exp.	58,820	72,057	494,397	552,503
Tot.exp.,incl.oth.	122,451	148,708	981,207	1,141,340
Net from railroad	14,476	12,676	—44,735	—73,988
Taxes	7,700	6,000	59,500	48,000
Uncollectible revenue	------	------	106	57
Net after taxes, &c.	6,776	6,676	—104,341	—122,045
Net after rents	—921	—5,161	—137,087	—184,046
Aver. miles of r'd oper.	248	247	248	247

West Jersey & Seashore

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	437,398	453,791	3,323,975	3,237,307
Passenger revenue	1,162,449	1,353,256	5,181,528	5,627,225
Tot., incl. other rev.	1,659,859	1,890,351	8,878,874	9,372,604
Expenses—Maint.way	192,033	207,569	1,600,508	1,336,527
Maint. of equipm't.	204,601	211,028	1,281,273	1,350,061
Traffic expenses	31,880	35,829	147,559	146,247
Transportation exp.	583,428	589,614	3,824,840	3,927,723
Tot.exp.,incl.oth.	1,049,238	1,080,993	7,080,574	6,987,720
Net from railroad	610,621	809,358	1,798,300	2,384,884
Taxes	322,514	353,869	783,434	85,599
Uncollectible revenue	287	138	2,392	808
Net after taxes, &c.	287,820	455,351	1,012,474	1,524,477
Net after rents	242,692	415,379	794,736	1,305,990
Aver. miles of r'd oper.	378	368	378	368

Peoria & Pekin Union

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	22,806	27,292	176,016	203,423
Passenger revenue	1,619	1,752	18,511	23,050
Tot., incl. other rev.	134,900	159,654	1,146,907	1,232,893
Expenses—Maint.way	23,189	37,026	137,590	193,318
Maint. of equipm't.	14,132	14,035	112,407	135,123
Traffic expenses	889	644	7,085	6,470
Transportation exp.	56,302	58,451	485,140	537,694
Tot.exp.,incl.oth.	102,274	117,519	807,292	936,906
Net from railroad	32,626	42,139	339,615	295,987
Taxes	21,000	18,000	146,000	130,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	11,626	24,139	193,615	165,987
Net after rents	36,349	48,883	405,820	340,148
Aver. miles of r'd oper.	19	19	19	19

Pere Marquette

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	3,545,492	3,106,650	24,921,502	21,849,433
Passenger revenue	453,220	523,224	2,749,625	3,019,591
Tot., incl. other rev.	4,281,570	3,877,674	29,594,224	26,718,795
Expenses—Maint. way	538,585	448,006	3,294,773	3,244,473
Maint. of equipm't.	829,278	754,260	6,11[illegible],349	5,903,929
Traffic expenses	57,212	57,787	439,726	421,796
Transportation exp.	1,282,823	1,236,057	10,039,521	9,615,827
Tot.exp.,incl.oth.	2,802,108	2,603,245	20,849,109	20,027,220
Net from railroad	1,479,462	1,27[illegible],429	8,745,115	6,691,575
Taxes	213,292	198,704	1,613,418	1,298,1[illegible]3
Uncollectible revenue	592	142	8,692	12,395
Net after taxes, &c.	1,265,578	1,075,583	7,123,005	5,381,037
Net after rents	1,107,807	986,856	6,082,955	4,765,966
Aver. miles of r'd oper.	2,243	2,263	2,248	2,263

Perkiomen

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	129,329	122,124	877,978	801,708
Passenger revenue	6,429	7,708	42,063	50,762
Tot., incl. other rev.	139,139	133,124	947,021	880,560
Expenses—Maint. way	14,346	12,300	90,593	79,826
Maint. of equipm't.	5,954	5,967	50,358	43,196
Traffic expenses	106	106	861	861
Transportation exp.	45,100	47,154	369,150	372,962
Tot.exp.,incl.oth.	66,585	66,376	519,890	503,601
Net from railroad	72,554	66,748	427,131	376,959
Taxes	6,657	5,167	57,279	41,403
Uncollectible revenue	------	21	8	21
Net after taxes, &c.	65,897	61,560	369,844	335,535
Net after rents	60,647	55,737	327,813	294,537
Aver. miles of r'd oper.	41	41	41	41

Pittsburgh & Shawmut

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	140,160	98,243	1,052,408	746,062
Passenger revenue	2,191	2,437	29,772	33,794
Tot., incl. other rev.	145,684	102,631	1,101,153	796,578
Expenses—Maint. way	20,482	13,691	149,263	112,994
Maint. of equipm't.	40,308	32,011	336,924	262,463
Traffic expenses	1,274	1,338	11,096	11,011
Transportation exp.	38,455	28,239	298,860	236,217
Tot.exp.,incl.oth.	106,683	81,709	851,653	676,391
Net from railroad	39,001	20,922	249,500	120,187
Taxes	262	245	1,638	20,399
Uncollectible revenue	------	2	------	211
Net after taxes, &c.	38,739	20,675	247,862	99,577
Net after rents	40,942	30,403	332,503	147,733
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	411,216	402,008	3,000,033	2,812,164
Passenger revenue	4,905	6,228	46,236	57,340
Tot., incl. other rev.	451,597	441,000	3,325,125	3,140,1[illegible]6
Expenses—Maint. way	42,680	42,376	320,382	323,373
Maint. of equipm't.	69,107	94,584	690,072	756,407
Traffic expenses	7,928	6,687	64,843	48,835
Transportation exp.	77,651	77,910	625,871	601,226
Tot.exp.,incl.oth.	227,331	248,761	1,955,287	1,964,526
Net from railroad	224,266	192,239	1,369,838	1,175,670
Taxes	67,283	55,104	440,004	347,017
Uncollectible revenue	1	8	75	8
Net after taxes, &c.	156,982	137,127	929,789	828,645
Net after rents	276,738	209,974	1,630,239	1,310,999
Aver. miles of r'd oper.	92	92	92	92

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	178,815	167,706	1,232,060	1,137,740
Passenger revenue	2,776	3,794	23,555	28,554
Tot., incl. other rev.	184,525	176,517	1,283,630	1,195,159
Expenses—Maint. way	37,569	48,540	242,798	219,036
Maint. of equipm't.	34,768	35,075	272,496	282,636
Traffic expenses	1,641	1,756	13,520	14,928
Transportation exp.	61,454	55,277	468,242	425,440
Tot.exp.,incl.oth.	141,034	146,439	1,042,112	991,990
Net from railroad	43,491	30,078	241,518	203,169
Taxes	3,004	2,711	24,110	21,555
Uncollectible revenue	------	------	64	------
Net after taxes, &c.	40,487	27,367	217,344	181,614
Net after rents	30,581	14,678	139,634	131,829
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	117,307	210,959	1,235,597	1,256,303
Passenger revenue	------	------	------	------
Tot., incl. other rev.	162,483	305,667	1,614,515	1,716,655
Expenses—Maint. way	34,884	26,669	209,067	192,265
Maint. of equipm't.	15,443	25,017	113,629	78,775
Traffic expenses	229	229	1,832	1,832
Transportation exp.	89,878	69,283	620,857	541,072
Tot.exp.,incl.oth.	141,828	122,571	965,623	833,844
Net from railroad	20,655	183,096	648,892	882,811
Taxes	16,715	15,362	130,141	127,158
Uncollectible revenue	------	------	528	------
Net after taxes, &c.	3,940	167,734	518,223	755,653
Net after rents	—50,841	100,747	13,282	208,065
Aver. miles of r'd oper.	19	19	19	19

Quincy Omaha & Kansas City

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925
	$	$	$	$
Freight revenue	71,226	111,952	421,929	457,543
Passenger revenue	12,745	15,211	121,677	127,551
Tot., incl. other rev.	92,168	135,983	605,901	644,980
Expenses—Maint. way	29,158	37,881	257,702	226,361
Maint. of equipm't.	11,652	15,033	113,582	112,719
Traffic expenses	848	1,126	6,822	6,718
Transportation exp.	32,939	40,066	271,808	340,237
Tot.exp.,incl.oth.	76,839	96,546	669,498	705,741
Net from railroad	15,329	39,437	—63,597	—60,761
Taxes	4,749	4,649	38,295	37,071
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	10,580	34,788	—101,892	—97,835
Net after rents	6,884	31,098	—125,526	—121,442
Aver. miles of r'd oper.	249	250	250	250

Reading Company

Successors to Philadelphia & Reading

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	6,926,713	7,595,345	54,123,965	53,233,498
Passenger revenue	826,606	840,707	6,337,708	6,626,763
Tot., incl. other rev.	8,138,901	8,749,678	63,434,138	62,639,552
Expenses—Maint. way	1,372,269	1,259,315	9,412,618	8,125,442
Maint. of equipm't.	1,828,351	1,690,450	14,275,925	14,132,536
Traffic expenses	82,982	75,186	624,897	571,952
Transportation exp.	2,693,661	2,796,947	22,566,983	22,527,465
Tot.exp.,incl.oth.	6,153,445	5,987,676	48,323,514	46,732,657
Net from railroad	1,985,456	2,762,002	15,110,624	15,906,895
Taxes	432,344	366,291	3,536,567	2,933,637
Uncollectible revenue	------	141	2,946	3,417
Net after taxes, &c.	1,553,112	2,395,570	11,571,111	12,969,841
Net after rents	1,676,226	2,569,456	12,745,657	13,899,704
Aver. miles of r'd oper.	1,138	1,139	1,138	1,139

Richmond Fredericksb & Potomac

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	476,306	486,529	4,187,452	4,223,447
Passenger revenue	357,549	430,031	3,178,480	3,003,207
Tot., incl. other rev.	997,878	1,070,058	8,915,534	8,644,195
Expenses—Maint. way	102,160	101,631	819,412	860,511
Maint. of equipm't.	160,764	157,059	1,424,074	1,286,608
Traffic expenses	9,303	8,000	69,776	70,670
Transportation exp.	320,577	299,188	2,914,038	2,718,377
Tot.exp.,incl.oth.	649,345	622,389	5,804,601	5,434,546
Net from railroad	348,533	447,669	3,110,933	3,209,649
Taxes	79,100	72,602	623,576	512,662
Uncollectible revenue	3	2	212	168
Net after taxes, &c.	269,430	375,065	2,487,145	2,696,819
Net after rents	232,830	336,685	2,062,999	2,208,730
Aver. miles of r'd oper.	117	117	117	117

Rutland

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	353,987	323,903	2,620,179	2,523,366
Passenger revenue	122,457	140,713	835,492	822,146
Tot., incl. other rev.	634,387	599,713	4,480,690	4,256,380
Expenses—Maint. way	124,147	115,327	857,511	807,909
Maint. of equipm't.	112,144	104,466	888,953	862,258
Traffic expenses	9,537	9,951	81,383	78,234
Transportation exp.	213,214	215,491	1,739,775	1,763,810
Tot.exp.,incl.oth.	474,005	459,829	3,688,567	3,633,377
Net from railroad	160,382	139,884	792,123	623,003
Taxes	40,252	33,082	238,087	205,064
Uncollectible revenue	48	------	114	315
Net after taxes, &c.	120,082	106,802	553,922	417,624
Net after rents	124,505	113,841	624,762	495,180
Aver. miles of r'd oper.	413	413	413	413

St Louis-San Francisco System

St Louis-San Francisco

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	6,106,022	6,024,344	44,137,277	42,594,682
Passenger revenue	1,413,469	1,535,560	10,398,445	10,925,333
Tot., incl. other rev.	8,036,904	8,038,867	58,694,386	57,432,102
Expenses—Maint. way	1,136,811	1,035,611	7,495,501	6,865,552
Maint. of equipm't.	1,537,624	1,625,422	11,552,641	11,455,867
Traffic expenses	115,475	94,021	896,273	837,906
Transportation exp.	2,354,998	2,462,127	19,345,248	19,461,118
Tot.exp.,incl.oth.	5,309,702	5,408,907	40,887,424	40,302,483
Net from railroad	2,727,202	2,629,960	17,806,962	17,129,619
Taxes	491,392	441,749	3,198,494	3,001,665
Uncollectible revenue	1,487	1,443	11,546	18,377
Net after taxes, &c.	2,234,323	2,186,768	14,596,922	14,109,577
Net after rents	2,233,365	2,074,655	14,619,561	13,789,087
Aver. miles of r'd oper.	4,986	4,902	4,986	4,902

Fort Worth & Rio Grande

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	78,943	83,734	619,924	641,501
Passenger revenue	18,353	19,891	126,117	150,911
Tot., incl. other rev.	111,195	113,376	828,010	870,513
Expenses—Maint. way	38,636	31,312	223,810	186,582
Maint. of equipm't.	21,622	22,137	165,517	181,082
Traffic expenses	2,832	2,884	26,659	25,450
Transportation exp.	49,444	51,213	417,756	436,760
Tot.exp.,incl.oth.	116,853	111,792	874,825	867,547
Net from railroad	—5,658	1,584	—46,815	2,966
Taxes	4,149	4,033	33,193	32,203
Uncollectible revenue	17	------	202	179
Net after taxes, &c.	—9,824	—2,449	—80,210	—29,416
Net after rents	—18,518	—12,053	—146,767	—103,695
Aver. miles of r'd oper.	233	233	233	233

St Louis San Francisco & Texas

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926	1925.
	$	$	$	$
Freight revenue	186,831	170,189	1,148,405	1,235,286
Passenger revenue	12,954	12,548	97,277	100,877
Tot., incl. other rev.	204,399	188,908	1,292,202	1,382,729
Expenses—Maint. way	31,256	33,060	202,825	217,005
Maint. of equipm't.	31,493	30,502	212,428	228,185
Traffic expenses	5,085	5,095	40,727	39,998
Transportation exp.	60,461	65,676	457,629	496,190
Tot.exp.,incl.oth.	136,269	141,020	972,671	1,038,501
Net from railroad	68,130	47,888	319,531	344,228
Taxes	2,370	2,334	18,933	18,761
Uncollectible revenue	632	------	2,874	624
Net after taxes, &c.	65,128	45,554	297,724	324,843
Net after rents	37,207	21,018	100,994	125,131
Aver. miles of r'd oper.	137	137	137	137

St Louis Transfer

Now included in
Terminal Railroad Association
of St. Louis

St Louis Southwestern System

St Louis Southwestern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,317,822	1,234,191	10,101,119	9,901,558
Passenger revenue	132,937	138,433	930,570	1,004,171
Tot., incl. other rev.	1,527,769	1,445,187	11,639,557	11,534,456
Expenses—Maint. way	221,737	231,416	1,750,049	1,631,387
Maint. of equipm't.	288,845	296,644	2,165,766	2,507,737
Traffic expenses	57,827	54,041	460,165	411,270
Transportation exp.	366,516	350,971	2,976,770	2,907,737
Tot.exp.,incl.oth.	1,010,836	1,010,127	7,946,836	8,079,678
Net from railroad	516,933	435,060	3,692,721	3,454,778
Taxes	71,687	62,199	517,711	430,990
Uncollectible revenue	118	46	1,153	1,190
Net after taxes, &c.	445,128	372,815	3,173,857	3,022,598
Net after rents	385,468	327,412	2,531,462	2,440,938
Aver. miles of r'd oper.	940	940	940	944

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	492,934	493,404	3,803,368	3,907,170
Passenger revenue	62,355	76,300	468,250	563,187
Tot., incl. other rev.	603,106	613,770	4,655,123	4,836,825
Expenses—Maint. way	183,588	160,881	1,424,706	1,220,462
Maint. of equipm't.	137,455	146,587	1,054,672	1,359,159
Traffic expenses	23,713	22,696	197,232	182,506
Transportation exp.	240,080	241,489	1,959,422	1,986,920
Tot.exp.,incl.oth.	614,730	598,448	4,898,410	5,015,304
Net from railroad	—11,624	15,322	—243,287	—178,479
Taxes	33,350	26,750	239,008	214,000
Uncollectible revenue	30	88	1,022	2,096
Net after taxes, &c.	—45,004	—11,516	—483,317	—394,575
Net after rents	11,856	45,881	—36,287	—14,280
Aver. miles of r'd oper.	807	807	807	807

San Antonio Uvalde & Gulf

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	133,616	98,316	1,021,506	807,398
Passenger revenue	23,472	17,242	171,238	128,466
Tot., incl. other rev.	168,912	126,637	1,284,137	1,024,421
Expenses—Maint. way	33,133	21,025	233,346	168,838
Maint. of equipm't.	23,489	17,027	160,494	120,498
Traffic expenses	4,062	4,812	29,066	38,453
Transportation exp.	61,948	45,724	436,724	406,450
Tot.exp.,incl.oth.	127,271	93,752	905,909	783,832
Net from railroad	41,641	32,885	378,228	240,589
Taxes	3,750	3,547	29,038	29,016
Uncollectible revenue	43	77	107	668
Net after taxes, &c.	37,848	29,261	349,083	210,905
Net after rents	19,259	22,154	209,132	130,761
Aver. miles of r'd oper.	318	318	318	318

Seaboard Air Line

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	3,734,843	3,303,542	32,313,378	27,818,289
Passenger revenue	836,824	1,104,665	8,747,334	7,736,345
Tot., incl. other rev.	5,060,877	4,869,596	45,051,739	39,495,901
Expenses—Maint. way	720,107	578,033	5,895,377	5,028,952
Maint. of equipm't.	739,147	761,721	6,919,336	6,470,072
Traffic expenses	192,677	177,433	1,591,308	1,374,736
Transportation exp.	1,861,067	1,745,391	16,761,070	14,918,223
Tot.exp.,incl.oth.	3,746,053	3,50[illegible],192	33,379,978	29,751,440
Net from railroad	1,314,824	1,365,404	11,671,761	9,744,461
Taxes	290,000	306,000	2,320,000	1,896,000
Uncollectible revenue	962	3,318	6,633	13,574
Net after taxes, &c.	1,023,862	1,056,086	9,345,128	7,834,887
Net after rents	985,701	978,853	7,418,270	6,657,845
Aver. miles of r'd oper.	3,928	3,775	3,928	3,764

Southern Railway System

Southern Railway System

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	12,659,157	11,730,807	98,257,677	91,454,919
Passenger revenue	3,676,737	3,885,616	26,872,757	26,167,858
Tot., incl. other rev.	17,744,152	16,973,356	137034,883	128515,241
Expenses—Maint. way	2,577,533	2,287,663	19,[illegible]55,971	18,405,175
Maint. of equipm't.	3,068,203	2,940,782	23,8[illegible],796	22,447,906
Traffic expenses	363,200	324,216	2,797,780	2,583,574
Transportation exp.	5,486,155	5,184,659	45,203,569	42,447,951
Tot.exp.,incl.oth.	12,046,861	11,277,039	95,819,764	90,206,169
Net from railroad	5,697,291	5,696,317	41,215,119	38,309,072
Taxes	1,207,036	1,106,152	9,023,024	7,758,061
Uncollectible revenue	4,030	2,457	33,742	38,278
Net after taxes, &c.	4,486,224	4,587,707	32,158,352	30,512,731
Net after rents	4,324,280	4,564,719	29,934,748	29,161,518
Aver. miles of r'd oper.	8,116	8,212	8,113	8,212

Southern Railway

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	9,481,950	8,713,197	73,879,017	68,287,728
Passenger revenue	2,861,182	2,952,989	20,611,569	20,101,277
Tot., incl. other rev.	13,294,551	12,565,352	102475,025	95,713,213
Expenses—Maint. way	1,882,371	1,702,460	14,534,526	13,923,074
Maint. of equipm't.	2,308,307	2,236,502	18,003,159	17,159,571
Traffic expenses	267,949	189,457	2,024,324	1,855,213
Transportation exp.	4,181,672	3,957,641	34,467,963	32,574,491
Tot.exp.,incl.oth.	9,052,497	8,494,262	72,354,927	68,743,140
Net from railroad	4,242,054	4,071,090	30,120,098	26,970,073
Taxes	884,271	812,190	6,608,918	5,718,366
Uncollectible revenue	2,494	2,009	27,575	30,089
Net after taxes, &c.	3,355,289	3,256,891	23,483,605	21,221,618
Net after rents	3,288,387	3,325,580	22,145,891	20,656,970
Aver. miles of r'd oper.	6,797	6,868	6,794	6,868

Alabama Great Southern

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	644,586	638,895	5,228,931	5,012,653
Passenger revenue	196,399	205,022	1,323,183	1,321,921
Tot., incl. other rev.	893,673	897,953	6,985,676	6,729,834
Expenses—Maint. way	140,146	150,852	1,029,666	1,037,775
Maint. of equipm't.	179,956	161,404	1,401,547	1,293,335
Traffic expenses	22,517	25,289	170,103	168,259
Transportation exp.	256,868	253,304	2,115,474	2,056,596
Tot.exp.,incl.oth.	630,542	624,206	4,963,128	4,801,673
Net from railroad	263,131	273,747	2,022,548	1,928,161
Taxes	67,103	59,254	483,018	415,044
Uncollectible revenue	967	107	1,777	1,974
Net after taxes, &c.	195,061	214,386	1,537,753	1,511,143
Net after rents	226,927	244,758	1,679,647	1,668,193
Aver. miles of r'd oper.	318	318	318	318

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	1,695,370	1,469,215	11,817,575	11,582,614
Passenger revenue	370,340	423,412	2,924,501	2,875,973
Tot., incl. other rev.	2,168,536	2,000,110	15,659,538	15,273,835
Expenses—Maint.way	317,748	241,621	2,226,064	2,038,868
Maint. of equipm't.	390,359	363,643	2,920,578	2,710,465
Traffic expenses	42,283	61,882	345,207	342,579
Transportation exp.	572,340	499,113	4,396,902	4,225,767
Tot.exp.,incl.oth.	1,393,479	1,223,311	10,476,044	9,840,135
Net from railroad	775,057	776,799	5,183,494	5,433,700
Taxes	137,753	117,231	986,246	801,805
Uncollectible revenue	18	1	677	3,486
Net after taxes, &c.	637,286	659,567	4,196,571	4,628,409
Net after rents	591,061	644,235	4,139,109	4,481,210
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	350,204	381,047	3,193,938	2,618,721
Passenger revenue	146,038	205,354	1,289,143	1,143,570
Tot., incl. other rev.	527,672	627,580	4,805,026	4,122,612
Expenses—Maint.way	111,424	70,935	724,070	522,717
Maint. of equipm't.	83,831	78,385	737,304	537,091
Traffic expenses	15,677	27,771	139,781	99,981
Transportation exp.	195,458	201,930	1,826,777	1,413,163
Tot.exp.,incl.oth.	422,286	394,917	3,562,036	2,699,903
Net from railroad	105,386	232,663	1,242,990	1,422,709
Taxes	24,500	39,264	251,988	228,599
Uncollectible revenue	203	19	1,404	1,441
Net after taxes, &c.	80,683	193,380	989,598	1,192,669
Net after rents	67,469	153,268	652,639	901,071
Aver. miles of r'd oper.	401	401	401	401

New Orleans & Northeastern RR

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	375,943	387,511	3,171,556	2,935,774
Passenger revenue	92,611	88,374	653,110	642,475
Tot., incl. other rev.	503,714	511,056	4,106,189	3,837,558
Expenses—Maint.way	75,203	68,805	539,135	496,673
Maint. of equipm't.	83,110	79,496	629,032	593,675
Traffic expenses	12,736	16,379	100,528	98,320
Transportation exp.	148,259	133,779	1,220,366	1,100,601
Tot.exp.,incl.oth.	338,700	318,331	2,639,964	2,438,677
Net from railroad	165,014	192,725	1,466,225	1,398,881
Taxes	67,803	57,528	478,667	410,131
Uncollectible revenue	349	321	2,172	1,260
Net after taxes, &c.	96,862	134,876	985,386	987,490
Net after rents	75,463	111,808	738,180	841,537
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	99,055	129,007	866,759	922,599
Passenger revenue	9,996	10,190	69,679	80,423
Tot., incl. other rev.	111,535	142,150	958,102	1,026,652
Expenses—Maint.way	19,205	28,164	188,677	184,065
Maint. of equipm't.	4,461	4,990	40,968	38,174
Traffic expenses	1,945	3,349	17,030	18,529
Transportation exp.	37,496	41,434	311,054	310,429
Tot.exp.,incl.oth.	65,867	80,761	580,260	576,061
Net from railroad	45,668	61,389	377,842	450,591
Taxes	5,000	4,436	48,817	52,316
Uncollectible revenue	------	------	99	15
Net after taxes, &c.	40,668	56,953	328,926	398,260
Net after rents	13,456	27,979	126,142	174,270
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	13,931,096	12,937,038	98,174,957	91,559,272
Passenger revenue	3,971,728	4,036,673	28,288,596	28,982,555
Tot., incl. other rev.	19,717,784	18,564,066	138940,417	133359,372
Expenses—Maint.way	2,524,692	2,248,703	20,643,000	19,346,555
Maint. of equipm't.	2,818,957	2,453,248	23,229,669	22,909,975
Traffic expenses	374,834	331,474	2,835,628	2,510,435
Transportation exp.	6,034,738	6,237,694	45,348,949	48,542,923
Tot.exp.,incl.oth.	12,551,935	12,127,412	98,428,094	99,842,256
Net from railroad	7,165,849	6,436,654	40,512,323	33,517,116
Taxes	1,602,301	1,421,297	11,324,478	10,869,187
Uncollectible revenue	3,096	Cr3,430	36,657	11,878
Net after taxes, &c.	5,560,452	5,018,787	29,151,188	22,636,051
Net after rents	5,203,721	4,759,610	27,068,923	21,132,354
Aver. miles of r'd oper.	8,791	8,718	8,759	8,721

Arizona Eastern

Now included in Southern Pacific

Atlantic Steamship Lines

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	830,220	671,446	6,620,082	5,900,851
Passenger revenue	64,781	40,923	378,302	344,370
Tot., incl. other rev.	1,025,048	808,257	8,217,235	7,276,992
Expenses—Maint.way	16,013	14,902	133,204	125,929
Maint. of equipm't.	163,038	255,579	1,444,741	1,784,118
Traffic expenses	15,044	14,719	127,846	144,963
Transportation exp.	647,821	534,315	5,111,241	5,298,029
Tot.exp.,incl.oth.	873,303	869,826	7,085,259	7,614,624
Net from railroad	151,745	—61,569	1,131,976	—337,632
Taxes	8,040	14,537	76,401	116,225
Uncollectible revenue	94	------	97	551
Net after taxes, &c.	143,611	—76,106	1,055,478	—454,408
Net after rents	145,154	—76,237	1,061,621	—456,176
Aver. miles of r'd oper.	------	------	------	------

Southern Pacific System (Concl)

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,058,602	1,964,998	13,935,878	14,284,625
Passenger revenue	462,526	435,080	3,582,580	3,429,742
Tot., incl. other rev.	2,693,285	2,558,234	18,865,394	18,987,093
Expenses—Maint.way	395,047	483,437	3,529,472	3,708,073
Maint. of equipm't.	517,221	416,134	4,006,994	4,054,924
Traffic expenses	56,694	48,046	452,268	429,823
Transportation exp.	933,746	878,126	6,945,443	6,857,223
Tot.exp.,incl.oth.	2,031,042	1,960,106	15,992,630	16,130,141
Net from railroad	662,243	598,128	2,872,764	2,856,952
Taxes	72,497	89,742	737,425	674,513
Uncollectible revenue	1,610	2,325	10,933	10,729
Net after taxes, &c.	588,136	506,061	2,124,406	2,171,710
Net after rents	498,875	440,268	1,420,221	1,603,147
Aver. miles of r'd oper.	2,104	2,096	2,104	2,103

Houston & Texas Central

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	892,011	754,761	6,334,575	6,830,636
Passenger revenue	240,593	246,987	1,821,867	1,986,647
Tot., incl. other rev.	1,209,747	1,074,209	8,804,792	9,454,858
Expenses—Maint.way	201,547	191,034	1,664,525	1,896,146
Maint. of equipm't.	239,943	245,236	1,938,936	1,882,562
Traffic expenses	31,007	25,644	232,427	215,208
Transportation exp.	371,179	390,641	2,984,655	3,275,204
Tot.exp.,incl.oth.	898,854	899,730	7,230,128	7,655,151
Net from railroad	310,893	174,479	1,574,664	1,799,707
Taxes	69,903	62,282	486,401	491,395
Uncollectible revenue	871	1,110	3,437	4,535
Net after taxes, &c.	240,119	111,087	1,084,826	1,303,777
Net after rents	213,008	102,715	917,884	935,401
Aver. miles of r'd oper.	900	929	897	929

Houston East & West Texas

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	234,788	247,788	1,664,735	1,726,309
Passenger revenue	39,664	42,604	292,421	301,008
Tot., incl. other rev.	287,733	302,672	2,058,841	2,125,881
Expenses—Maint.way	43,599	40,338	364,892	434,418
Maint. of equipm't.	46,910	51,402	403,007	403,119
Traffic expenses	4,200	3,157	32,654	29,680
Transportation exp.	73,071	94,278	582,019	728,270
Tot.exp.,incl.oth.	176,838	197,441	1,457,329	1,667,146
Net from railroad	110,895	105,231	601,512	458,735
Taxes	12,474	15,374	121,910	82,969
Uncollectible revenue	11	143	1,327	1,510
Net after taxes, &c.	98,410	89,714	478,275	374,256
Net after rents	81,824	70,202	372,739	236,507
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	198,611	244,441	1,691,902	1,890,700
Passenger revenue	83,429	78,839	628,457	618,409
Tot., incl. other rev.	303,111	343,683	2,495,101	2,692,312
Expenses—Maint.way	30,953	44,199	353,403	453,692
Maint. of equipm't.	67,258	61,434	527,211	551,751
Traffic expenses	16 080	13,454	125,823	99,637
Transportation exp.	95,305	113,007	784,392	846,122
Tot.exp.,incl.oth.	234,346	255,266	1,985,425	2,139,052
Net from railroad	68,765	88,417	509,676	553,260
Taxes	27,103	26,960	192,253	179,706
Uncollectible revenue	2	6	415	907
Net after taxes, &c.	41,660	61,451	317,008	372,647
Net after rents	41,887	53,360	275,035	315,508
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR & SS

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	437,771	502,794	3,648,785	3,928,615
Passenger revenue	136,696	131,520	1,034,909	987,711
Tot., incl. other rev.	625,129	686,307	5,131,351	5,312,845
Expenses—Maint.way	127,015	93,335	1,294,852	886,163
Maint. of equipm't.	152,675	170,903	1,286,237	1,324,359
Traffic expenses	24,804	22,254	190,813	161,036
Transportation exp.	269,757	292,173	2,258,252	2,333,108
Tot.exp.,incl.oth.	617,395	621,137	5,359,847	5,046,621
Net from railroad	7,734	65,170	—228,496	266,224
Taxes	54,380	50,002	409,533	400,552
Uncollectible revenue	219	60	2,798	5,135
Net after taxes, &c.	—46,865	15,108	—640,827	—139,463
Net after rents	—46,933	—5,613	—774,402	—388,235
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	676,327	780,847	5,090,423	5,637,113
Passenger revenue	154,314	145,801	1,171,193	1,190,196
Tot., incl. other rev.	882,680	981,623	6,692,250	7,235,085
Expenses—Maint.way	129,053	156,500	1,258,984	1,224,780
Maint. of equipm't.	202,037	187,210	1,472,817	1,644,513
Traffic expenses	15,630	12,295	130,480	109,553
Transportation exp.	296,547	324,497	2,462,978	2,484,317
Tot.exp.,incl.oth.	682,163	716,019	5,636,272	5,756,768
Net from railroad	200,517	265,604	1,055,978	1,478,317
Taxes	30,327	31,815	277,413	254,845
Uncollectible revenue	782	364	2,460	2,979
Net after taxes, &c.	169,408	233,425	776,105	1,220,493
Net after rents	153,284	158,648	493,523	956,152
Aver. miles of r'd oper.	569	544	559	539

Spokane International

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	109,241	120.072	699,639	660,317
Passenger revenue	15,712	15,793	91,325	101,524
Tot., incl. other rev.	132,587	142,716	843,977	809,694
Expenses—Maint.way	21,700	24,950	124,440	122,145
Maint. of equipm't.	9,981	10,068	65,620	67,987
Traffic expenses	3,276	3,330	27,337	25,798
Transportation exp.	33,928	36,029	258,179	258,196
Tot.exp.,incl.oth.	76,435	81,918	534,770	544,065
Net from railroad	56,152	60,798	309,207	265,629
Taxes	5,375	5,203	42,985	41,669
Uncollectible revenue	------	------	47	20
Net after taxes, &c.	50,777	55,595	266,175	223,940
Net after rents	39,485	44,989	206,783	166,099
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	667,365	531,461	4,015,906	3,504,442
Passenger revenue	150,647	164,969	926,725	980,810
Tot., incl. other rev.	885,994	770,988	5,424,264	5,020,773
Expenses—Maint.way	125,586	142,244	863,232	680,992
Maint. of equipm't.	95,226	79,921	747,334	825,519
Traffic expenses	11,753	11,265	89,546	85,470
Transportation exp.	227,443	241,615	1,574,384	1,620,480
Tot.exp.,incl.oth.	488,699	503,993	3,497,861	3,446,576
Net from railroad	397,295	266,995	1,926,403	1,574,197
Taxes	77,234	76,332	617,369	602,732
Uncollectible revenue	8	234	328	1,262
Net after taxes, &c.	320,053	190,429	1,308,706	970,203
Net after rents	286,038	180,934	1,224,610	825,263
Aver. miles of r'd oper.	554	554	554	554

Staten Island Rapid Transit

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	97,040	96,073	848,955	776,391
Passenger revenue	157,170	163,730	1,004,740	976,033
Tot., incl. other rev.	304,571	308,293	2,140,095	1,987,775
Expenses—Maint.way	37,135	79,704	388,737	400,586
Maint. of equipm't.	30,232	28,115	258,092	246,413
Traffic expenses	2,799	2,016	17,044	16,657
Transportation exp.	122,012	124,181	890,889	995,003
Tot.exp.,incl.oth.	208,621	248,320	1,675,710	1,775,247
Net from railroad	95,950	59,973	464,385	212,528
Taxes	17,500	16,000	134,000	124,000
Uncollectible revenue	5	131	2,348	2,508
Net after taxes, &c.	78,445	43,842	328,037	86,020
Net after rents	45,050	—6,369	46,683	—70,974
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	239,085	247,184	1,806,868	1,654,127
Passenger revenue	31,495	40,518	248,100	291,972
Tot., incl. other rev.	284,167	300,515	2,169,126	2,065,406
Expenses—Maint.way	49,982	52,153	450,045	357,973
Maint. of equipm't.	38,377	40,028	350,427	322,542
Traffic expenses	8,261	7,614	62,613	58,904
Transportation exp.	90,708	99,595	771,927	745,183
Tot.exp.,incl.oth.	199,400	210,483	1,729,765	1,571,925
Net from railroad	84,767	90,032	439,361	493,481
Taxes	9,042	10,347	52,558	55,181
Uncollectible revenue	115	173	614	583
Net after taxes, &c.	75,610	79,512	386,189	437,717
Net after rents	54,292	51,464	199,595	259,495
Aver. miles of r'd oper.	296	296	296	296

Terminal RR Assoc'n of St Louis

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,145,756	1,123,109	8,828,401	8,540,827
Expenses—Maint.way	184,966	185,427	1,283,594	1,406,350
Maint. of equipm't.	93,455	105,689	749,747	708,913
Traffic expenses	2,066	3,040	18,800	19,586
Transportation exp.	407,223	411,410	3,354,782	3,457,447
Tot.exp.,incl.oth.	711,342	732,715	5,612,631	5,789,753
Net from railroad	434,414	390,394	3,215,770	2,751,074
Taxes	117,701	105,548	891,816	779,834
Uncollectible revenue	------	------	419	503
Net after taxes, &c.	316,713	284,841	2,323,535	1,970,737
Net after rents	512,590	371,908	3,122,454	2,574,253
Aver. miles of r'd oper.	55	55	55	55

St Louis Merchants Bridge Terminal

Now included in Terminal Railroad Association of St. Louis

Texas & Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,209,986	2,146,212	16,688,231	15,702,485
Passenger revenue	536,111	548,431	3,971,441	4,207,795
Tot., incl. other rev.	2,954,338	2,895,713	22,399,799	21,546,085
Expenses—Maint.way	418,862	449,231	3,594,899	3,315,731
Maint. of equipm't.	530,724	593,139	4,294,180	4,487,686
Traffic expenses	69,513	63,092	546,946	502,204
Transportation exp.	956,702	981,081	8,144,521	7,974,810
Tot.exp.,incl.oth.	2,089,917	2,175,415	17,403,022	17,015,503
Net from railroad	864,421	720,298	4,996,777	4,530,582
Taxes	162,000	150,000	1,256,000	1,162,500
Uncollectible revenue	334	1,999	9,648	21,058
Net after taxes, &c.	702,087	568,299	3,731,129	3,347,024
Net after rents	644,827	511,344	3,116,111	2,826,643
Aver. miles of r'd oper.	1,953	1,952	1,953	1,952

Toledo St Louis & Western

Now included in New York Chicago & St. Louis

Ulster & Delaware

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	54,052	74,090	364,712	454,546
Passenger revenue	86,856	93,839	233,543	259,456
Tot., incl. other rev.	182,767	208,212	884,488	995,064
Expenses—Maint. way	27,619	27,342	148,782	159,846
Maint. of equipm't.	16,415	16,760	137,799	145,016
Traffic expenses	1,538	1,987	13,615	15,379
Transportation exp.	74,677	81,365	423,528	467,502
Tot. exp., incl. oth.	126,074	133,400	769,673	837,423
Net from railroad	56,693	74,812	114,815	157,641
Taxes	5,750	5,500	46,000	44,000
Uncollectible revenue			1	2
Net after taxes, &c.	50,943	69,312	68,814	113,639
Net after rents	42,702	57,132	36,013	71,550
Aver. miles of r'd oper.	128	128	128	128

Union Pacific System

Union Pacific

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	8,620,421	7,583,875	52,065,490	46,380,139
Passenger revenue	1,655,373	1,753,908	10,922,958	11,788,124
Tot., incl. other rev.	11,196,779	10,284,664	69,413,537	63,921,607
Expenses—Maint. way	1,555,374	1,627,779	9,379,108	8,397,349
Maint. of equipm't.	2,055,702	2,256,202	15,198,649	13,726,971
Traffic expenses	161,513	142,352	1,457,552	1,320,994
Transportation exp.	2,701,356	2,559,063	18,939,149	17,794,979
Tot. exp., incl. oth.	7,009,887	7,117,202	48,825,921	44,939,697
Net from railroad	4,186,892	3,167,462	20,587,616	18,981,910
Taxes	677,999	481,513	5,538,842	4,908,458
Uncollectible revenue	343	212	5,260	4,719
Net after taxes, &c.	3,508,550	2,685,737	15,043,514	14,068,753
Net after rents	3,002,407	2,334,961	13,564,216	13,353,656
Aver. miles of r'd oper.	3,691	3,687	3,690	3,687

Oregon Short Line

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,768,230	2,312,706	18,145,534	15,553,208
Passenger revenue	494,347	530,522	3,046,581	3,261,945
Tot., incl. other rev.	3,507,236	3,111,131	22,951,275	20,465,976
Expenses—Maint. way	577,583	904,965	4,204,366	4,109,555
Maint. of equipm't.	472,928	445,594	4,100,971	3,848,101
Traffic expenses	47,926	48,535	424,955	403,503
Transportation exp.	965,573	929,531	6,841,248	6,541,123
Tot. exp., incl. oth.	2,246,360	2,514,374	16,963,559	16,228,764
Net from railroad	1,260,876	596,757	5,987,716	4,237,212
Taxes	246,043	200,593	2,042,999	1,879,748
Uncollectible revenue	125	3	1,388	1,473
Net after taxes, &c.	1,014,708	396,161	3,943,329	2,255,991
Net after rents	902,928	304,895	3,384,422	1,978,421
Aver. miles of r'd oper.	2,537	2,444	2,519	2,431

Oregon Washington RR & Navigation

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	2,555,650	2,004,813	15,044,067	12,631,786
Passenger revenue	402,033	446,896	2,689,608	3,087,050
Tot., incl. other rev.	3,203,588	2,668,605	19,419,847	17,340,588
Expenses—Maint. way	444,891	529,927	3,567,741	3,378,006
Maint. of equipm't.	355,866	302,054	2,971,697	2,831,239
Traffic expenses	72,391	61,863	602,239	531,961
Transportation exp.	960,780	927,219	6,744,431	6,739,793
Tot. exp., incl. oth.	1,982,373	1,956,448	15,025,754	14,630,326
Net from railroad	1,221,215	712,157	4,394,093	2,710,262
Taxes	184,553	169,889	1,400,921	1,359,689
Uncollectible revenue	847	42	2,159	946
Net after taxes, &c.	1,035,815	542,226	2,991,013	1,349,627
Net after rents	894,376	426,479	2,154,423	632,968
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237

St Joseph & Grand Island

EARNINGS.	—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
	$	$	$	$
Freight revenue	276,887	256,153	2,039,627	1,784,863
Passenger revenue	16,915	20,525	131,773	152,740
Tot., incl. other rev.	317,995	297,461	2,318,844	2,076,529
Expenses—Maint. way	90,459	57,097	488,572	400,783
Maint. of equipm't.	47,280	6,801	366,599	351,830
Traffic expenses	3,151	2,845	24,485	23,077
Transportation exp.	99,166	97,626	779,823	761,800
Tot. exp., incl. oth.	257,731	176,877	1,782,372	1,635,046
Net from railroad	60,264	120,584	536,472	441,483
Taxes	14,132	6,403	152,267	102,957
Uncollectible revenue			236	
Net after taxes, &c.	46,132	114,181	383,969	338,526
Net after rents	28,162	95,704	263,470	236,313
Aver. miles of r'd oper.	258	258	258	258

Union RR (of Pennsylvania)

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925
$	$	$	$
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------	------	------	------
1,135,084	993,701	8,116,011	7,678,118
97,070	96,856	805,138	789,384
328,144	161,284	1,901,080	1,906,491
154	148	1,405	1,420
432,730	390,458	3,478,019	3,331,000
869,574	657,757	6,272,910	6,107,556
265,510	335,944	1,843,101	1,570,562
40,000	11,577	305,407	193,603
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225,510	294,367	1,527,694	1,376,959
303,586	354,395	2,046,981	1,793,458
45	45	45	45

Utah

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
138,917	144,947	1,057,314	1,009,509
56	219	1,058	2,282
139,337	145,908	1,062,491	1,018,334
36,590	22,763	165,484	122,479
51,033	38,217	303,148	312,070
370	346	3,329	2,916
28,727	29,484	228,996	231,186
102,622	95,986	749,996	715,350
36,715	49,922	312,495	302,988
9,373	8,112	75,957	58,449
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27,342	41,810	236,538	244,535
25,957	39,146	214,404	208,888
111	102	111	102

Vicksburg Shreveport & Pacific

This road has been leased by the Yazoo & Mississippi Valley Railroad Company and the earnings are included in the report of the Yazoo & Mississippi Valley Railroad Company.

Virginian

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
2,037,966	1,433,707	13,070,314	10,926,649
62,842	59,490	465,502	469,374
2,358,326	1,600,995	14,701,525	12,262,279
193,809	215,594	1,711,545	1,911,902
365,754	354,001	2,842,106	2,766,831
12,885	12,790	103,630	103,364
472,769	370,356	3,127,031	2,942,904
1,078,316	974,471	8,014,972	7,935,704
1,280,010	626,524	6,686,553	4,326,575
128,000	91,130	1,054,100	889,190
16	3,649	371	15,402
1,151,994	531,745	5,632,082	3,421,983
1,225,090	596,316	6,266,203	3,646,523
545	545	545	545

Wabash

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925:
$	$	$	$
5,134,387	4,775,741	37,059,187	35,572,618
898,075	948,642	6,169,466	6,124,668
6,460,686	6,134,214	46,490,741	44,906,913
1,086,596	935,796	6,818,807	6,462,217
1,088,561	1,044,849	8,314,808	8,302,786
157,246	165,355	1,238,492	1,202,032
2,149,629	2,064,957	17,335,952	16,721,428
4,670,270	4,404,307	35,207,265	34,224,186
1,790,416	1,729,907	11,283,476	10,682,727
297,450	272,527	2,217,575	1,940,208
875	3,182	4,462	5,359
1,492,091	1,454,198	9,061,439	8,737,160
1,282,459	1,175,258	6,873,737	6,532,793
2,524	2,524	2,524	2,524

Western Maryland

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
2,082,266	1,627,328	14,110,273	11,838,051
61,498	81,328	394,144	475,969
2,226,118	1,771,126	15,001,023	12,921,025
245,615	261,922	1,918,553	1,706,635
602,863	384,512	3,528,448	2,782,669
40,491	37,527	296,742	298,563
583,243	469,553	4,302,127	3,770,817
1,524,162	1,159,811	10,467,167	9,002,166
701,956	611,315	4,533,856	3,918,859
95,000	65,000	655,000	510,000
------	------	------	------
606,956	546,315	3,878,856	3,408,859
556,489	548,570	3,582,276	3,063,128
804	804	804	804

Western Pacific

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
1,235,405	1,191,219	7,930,686	6,989,627
247,700	274,279	1,345,545	1,427,916
1,609,842	1,589,105	9,956,199	9,088,914
235,651	218,460	1,548,909	1,518,492
213,968	211,840	1,692,956	1,618,495
37,835	39,796	307,598	309,069
458,302	491,869	3,238,140	3,166,400
1,048,504	1,060,827	7,338,733	7,145,650
561,338	528,278	2,617,466	1,943,264
119,362	79,033	830,386	632,735
20	48	1,389	248
441,956	449,197	1,785,691	1,310,281
515,611	533,822	2,465,125	2,114,694
1,042	1,042	1,042	1,042

Western Ry of Alabama

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
169,513	196,225	1,542,591	1,434,808
64,684	66,966	517,277	520,521
255,730	287,331	2,250,885	2,156,399
22,148	32,812	264,373	282,227
54,348	52,725	446,636	404,365
11,285	10,978	94,214	88,825
83,340	79,689	706,681	641,184
185,695	190,742	1,643,032	1,537,145
70,035	96,589	607,853	619,254
18,419	13,461	131,204	124,690
17	1	124	334
51,599	83,127	476,525	494,230
54,873	80,245	455,511	470,722
133	133	133	133

Wheeling & Lake Erie

—Month of August— 1926.	1925.	—Jan. 1 to Aug. 31— 1926.	1925.
$	$	$	$
1,786,266	1,660,613	12,621,138	11,943,276
43,312	50,315	310,104	386,929
1,971,971	1,825,001	13,750,579	13,141,420
321,528	272,839	1,907,021	1,723,638
408,054	393,510	3,199,420	3,059,070
29,559	30,747	255,735	234,719
522,708	483,038	3,967,464	3,963,343
1,325,940	1,234,819	9,709,721	9,380,664
646,031	590,182	4,040,858	3,760,756
162,500	147,333	1,139,998	1,051,126
77	234	945	3,462
483,454	442,615	2,899,915	2,706,168
497,611	439,164	2,917,280	2,678,698
511	511	511	511

Wichita Falls & Northwestern

Now included in Missouri Kansas & Texas

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Railway operating revenues	25,448,654	20,085,985	160100,969	147053,167
Railway operating expenses	14,266,310	13,326,318	109513,232	109816,625
Net from railway	11,182,344	6,759,667	50,587,737	37,236,542
Railway tax accruals	2,179,447	1,449,605	12,748,065	10,186,582
Other debits or credits	—595,133	—255,197	—1,976,887	—1,885,812
Net railway operating income	8,407,763	5,054,865	35,862,783	25,164,146
Average miles operated	12,144	11,944	12,084	11,943

Bellefonte Central

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Gross receipts	7,393	10,364	52,005	68,274
Operation	8,169	7,806	56,541	64,120
Net	—775	sur2,557	—4,535	sur4,153
Interest and taxes	115	200	920	1,600
Surplus	—890	sur2,357	—5,455	sur2,553

Canadian National Railways

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Gross	22,266,547	20,747,640	165783,341	146661,997
Operating expenses	18,975,470	18,029,235	144955,266	138276,305
Net	3,291,077	2,718,405	20,828,075	8,385,692

Canadian Pacific

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Gross earnings	16,630,173	15,421,148	118456,380	105765,016
Working expenses	12,324,798	11,239,367	96,273,182	90,396,713
Net profits	4,305,375	4,181,781	22,183,198	15,368,302

Fonda Johnstown & Gloversville

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
Operating Income—	$	$	$	$
Freight revenue	39,558	43,920	317,520	314,814
Passenger revenue—steam division	4,006	4,413	21,801	27,725
Passenger rev.—electric division	44,317	53,488	434,508	473,012
All other rev. from transportation	4,389	3,911	31,596	29,546
Rev. from other railway operations	1,384	1,071	10,040	7,710
Total operating revenues	93,656	106,804	815,467	852,810
Railway oper. exp. (not incl. taxes)	64,029	69,950	535,783	572,572
Net rev. from railway operations	29,626	36,853	279,683	280,237
Railway tax accruals	7,840	7,840	62,720	62,720
Railway operating income	21,786	29,013	216,963	217,517
Miscel. oper. income (or loss)	9,859	11,040	11,859	13,864
Total operating income	31,645	40,053	228,822	231,381
Non-operating income	3,386	3,578	37,034	28,283
Gross income	35,031	43,632	265,857	259,665
Deduct—Rents for leased roads	700	700	5,600	5,425
Other rents accrued—debits	4,040	3,773	31,926	31,110
Interest on funded debt	25,916	25,916	207,333	207,333
Interest on unfunded debt	684	573	5,627	4,783
Amort. of disc. on funded debt	492	492	3,942	3,942
Miscellaneous income charges	------	------	3,485	3,131
Total deductions from gross inc.	31,834	31,456	257,915	255,726
Net income	3,197	12,176	7,941	3,938

Georgia & Florida Railway

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926	1925.	1926.	1925.
	$	$	$	$
Railway operating revenues	201,001	190,664	1,315,024	1,127,156
Railway operating expenses	134,468	116,298	942,910	833,945
Net revenue from railway oper'ns	66,532	74,365	372,113	293,210
Miscellaneous debits or credits	—1,212	—147	—3,066	—541
Car hire—hire of equip., balance	—19,649	—17,412	—147,094	—122,290
Income or deficit before taxes	45,670	56,805	221,952	170,379
Taxes	7,000	6,500	56,000	52,026
Income or deficit before interest	38,670	50,305	165,952	118,352
Receiver's interest	13,412	13,427	106,766	105,933
Income or deficit after oper. exp., taxes, car hire & receiver's int.	25,257	36,878	59,186	12,419

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Gross revenue	1,878,798	1,836,570	14,638,993	13,788,460
Operating expenses	1,250,025	1,230,481	9,609,590	9,676,768
Net revenues	628,772	606,088	5,029,403	4,111,691
Taxes	123,246	109,915	993,837	878,900
Uncollectible railway revenue	348	187	4,520	5,934
Operating income	505,177	495,985	4,031,044	3,226,856

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenues	1,743,068	1,814,495	12,923,793	12,806,447
Passenger revenues	333,809	406,309	2,218,695	2,425,545
All other revenues	269,320	265,763	1,622,497	1,616,605
Total revenues	2,346,198	2,486,568	16,764,986	16,848,598
M. of W. & S. expenses	400,304	362,159	2,658,070	2,670,576
M. & E. expenses	509,825	434,948	3,602,477	3,486,425
Traffic expenses	42,002	40,626	324,413	317,797
Transportation expenses	784,972	855,089	6,238,271	6,374,194
General expenses	78,693	80,460	591,570	587,421
Total expenses	1,815,798	1,773,285	13,414,803	13,436,416
Net railway revenue	530,399	713,283	3,350,182	3,412,181
Taxes and uncollectible revenues	176,969	177,725	1,234,499	1,248,265
Net revenue after taxes, &c	Cr353,430	Cr535,557	Cr2,115,682	Cr2,163,916
Hire of equipment—Credit	Cr14,060	Cr41,538	Cr89,481	Cr231,541
Rental of terminals—Debit	—10,035	—8,766	—76,833	—76,754
Net after rents	Cr357,455	Cr568,329	Cr2,228,331	Cr2,318,703
Other Income—Net	Cr13,674	Cr10,385	Cr106,682	Cr134,678
Interest on funded debt	—417,459	—413,673	—3,303,561	—3,274,810
Net	—46,328	165,042	—968,547	—821,428

Missouri-Kansas-Texas Lines

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
Miles operated (average)	3,188	3,188	3,188	3,188
	$	$	$	$
Operating revenue	5,285,447	4,907,617	36,606,092	36,604,534
Operating expenses	3,697,951	3,458,481	25,772,030	25,525,339
Available for interest	1,101,660	1,070,903	7,846,657	7,936,186
Interest charges, incl. adjust. bds.	589,026	591,960	4,723,983	4,805,812
Net income	512,633	478,942	3,122,673	3,130,374

New York New Haven & Hartford Railroad Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
Mileage	1,918	1,918	1,918	1,943
	$	$	$	$
Total revenues	11,383,209	11,530,555	88,110,656	86,263,144
Total expenses	8,277,364	8,510,399	65,502,214	64,510,277
Net from railroad	3,105,845	3,020,156	22,608,442	21,752,867
Net after taxes	2,649,052	2,596,052	18,991,259	18,487,373
Net after rents	2,063,297	2,014,528	14,806,842	14,407,717
Non-operating income	533,993	509,019	4,466,328	4,783,099
Total net income	2,597,290	2,523,548	19,273,170	19,190,816
Fixed charges	1,796,986	1,894,361	14,512,705	15,271,158
Balance	800,304	629,186	4,760,465	3,919,658

New York Ontario & Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Operating revenues	1,857,420	1,813,679	9,510,247	9,522,874
Operating expenses	1,089,282	1,111,941	7,124,977	7,374,155
Net rev. from railway operation	768,138	701,736	2,385,270	2,148,719
Railway tax accruals	53,000	39,000	403,000	340,000
Uncollectible railway revenues	242	471	543	916
Total railway operating income	714,896	662,267	1,981,726	1,807,802
Net operating income	636,768	602,873	1,542,463	1,463,634
Other income	33,578	30,338	245,082	233,024
Total income	670,347	633,212	1,787,545	1,696,659
Deductions	118,302	116,748	948,761	939,227
Net income	552,045	516,464	838,784	757,431

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
Average mileage operated	5,484	5,399	5,484	5,399
	$	$	$	$
Freight revenue	6,416,492	6,326,457	46,243,335	44,830,968
Passenger revenue	1,447,607	1,572,249	10,643,819	11,206,288
Miscellaneous revenue	564,262	521,909	4,489,083	4,241,961
Total operating revenues	8,428,361	8,420,615	61,376,237	60,279,217
Maintenance of way & structures	1,219,762	1,132,552	8,022,703	7,409,914
Maintenance of equipment	1,597,128	1,685,121	11,988,809	11,919,254
Transportation expenses	2,492,686	2,601,577	20,432,628	20,596,478
Other expenses	303,757	308,941	2,690,585	2,712,854
Total operating expenses	5,613,333	5,728,191	43,134,725	42,638,500
Net operating income	2,269,387	2,092,487	14,700,409	13,930,602
Balance for interest	2,251,372	2,069,916	14,560,472	13,889,258
Surplus after all charges	950,431	811,212	4,271,174	3,809,232

Western Maryland Railway Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Operating revenues	2,226,118	1,771,126	15,001,022	12,921,025
Total expenses	1,524,163	1,159,811	10,467,167	9,002,166
Net from railroad	701,955	611,315	4,533,855	3,918,859
Net after taxes	606,955	546,315	3,878,855	3,408,859
Other income	13,858	7,420	84,291	60,465
Net after rents, including other inc.	570,346	555,989	3,666,566	3,123,593
Fixed charges	251,932	251,281	1,985,763	2,024,599
alance	318,414	304,708	1,680,803	1,098,994

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Railway operating revenues	2,130,875	2,058,957	16,294,680	16,371,281
Railway operating expenses	1,625,565	1,608,575	12,845,245	13,094,982
Net rev. from railway operation	505,309	450,382	3,449,434	3,276,299
Railway tax accruals and uncollectible railway revenues	105,185	89,083	758,894	648,276
Railway operating income	400,124	361,298	2,690,540	2,628,022
Other railway operating income	60,990	59,025	280,298	278,907
Total railway operating income	461,114	420,324	2,970,838	2,906,930
Deductions from ry. oper. income	63,789	47,032	475,662	480,273
Net railway operating income	397,324	373,291	2,495,175	2,426,656
Non-operating income	28,499	33,217	249,720	285,573
Gross income	425,824	406,509	2,744,896	2,712,230
Deductions from gross income	231,914	232,957	1,871,334	1,875,967
Net income	193,909	173,552	873,562	836,263

Southern Pacific *b*

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
Average miles of road operated	13,280	13,165	13,234	13,176
Revenues—	$	$	$	$
Freight	19,339,744	18,217,148	137808,793	132488,214
Passenger	5,161,705	5,167,674	37,261,996	37,909,449
Mail	327,456	315,923	2,773,067	2,783,142
Express	620,212	523,402	4,508,478	4,397,998
All other transportation	775,404	662,511	5,851,126	5,357,063
Incidental	731,431	656,059	4,732,972	4,550,146
Joint facility—Credit	31,911	17,232	281,916	154,574
Joint facility—Debit	—69,777	—90,499	—916,348	—148,611
Railway operating revenues	26,918,088	25,469,452	192302,003	187491,973
Expenses—				
Maintenance of way & structures	3,516,378	3,303,987	29,519,181	28,401,282
Maintenance of equipment	4,224,155	3,856,283	34,441,289	34,695,479
Traffic	540,106	472,469	4,142,493	3,712,306
Transportation	8,755,145	8,902,474	66,766,661	70,660,982
Miscellaneous	462,685	431,977	3,300,747	3,129,270
General	848,272	927,823	7,189,200	7,007,888
Transportation for investment	—163,927	—156,523	—1,389,760	—934,207
Railway operating expenses	18,182,817	17,738,493	143969,813	146673,000
Income—				
Net rev. from railway operations	8,735,270	7,730,959	48,332,189	40,818,973
Railway tax accruals	1,900,952	1,731,036	13,765,844	13,201,151
Uncollectible railway revenues	6,682	581	58,283	38,473
Equipment rents (net)	—507,991	—541,994	—3,422,785	—3,259,800
Joint facility rent (net)	—7,914	—74,626	—171,040	*Cr*28,539
Net operating income	6,311,729	5,531,973	30,914,236	24,348,088

b For purpose of comparison the income for 1925 has been restated to include the income of the San Antonio & Aransas Pass Ry. from Jan. 1 to April 30, incl

Union Pacific

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
Average miles of road operated	9,653	9,557	9,635	9,543
Operating Revenues—	$	$	$	$
Freight revenue	15,280,605	13,223,914	96,419,699	85,172,429
Passenger revenue	3,085,689	3,283,707	20,058,719	21,108,636
Mail revenue	352,964	334,655	2,832,570	2,880,619
Express revenue	353,813	281,331	2,448,635	2,324,042
All other transportation	543,195	550,324	3,617,240	3,385,627
Incidental	409,371	487,892	2,566,307	2,422,354
Railway operating revenues	20,025,637	18,161,823	127943,170	117293,707
Operating Expenses—				
Maintenance of way & structures	2,887,404	3,396,910	20,204,358	18,408,922
Maintenance of equipment	3,222,828	3,267,742	25,428,950	23,394,071
Traffic	351,351	312,046	3,061,666	2,793,699
Transportation	5,226,929	5,081,252	37,482,945	36,282,803
Miscellaneous operations	441,384	442,761	2,858,423	2,780,731
General	603,199	582,207	4,828,093	4,543,859
Transportation for invest. *Cr*	1,002	1,008	26,163	22,266
Railway operating expenses	12,732,093	13,081,910	93,838,272	88,181,819
Income—				
Net rev. from railway operations	7,293,544	5,079,913	34,104,898	29,111,888
Railway tax accruals	1,240,230	975,654	10,041,186	9,235,244
Uncollectible railway revenues	1,426	431	13,130	12,658
Railway operating income	6,051,888	4,103,828	24,050,582	19,863,986
Equipment rents, net *Dr*	788,988	592,005	3,095,621	1,928,496
Joint facility rents, net *Dr*	73,139	57,511	522,174	507,009
Net	5,189,761	3,454,312	20,432,787	17,428,481
Oper. ratio (revenues over exp.)	64%	72%	73%	75%

Wisconsin Central Railway Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1926.	1925.	1926.	1925.
	$	$	$	$
Freight revenues	1,505,574	1,507,849	10,398,192	10,537,131
Passenger revenues	292,800	321,754	1,947,736	1,848,443
All other revenues	149,448	143,874	1,001,707	904,053
Total revenues	1,947,823	1,973,478	13,347,636	13,289,628
M. W. & S. expenses	242,233	226,520	1,850,541	1,705,327
M. of E. expenses	319,002	295,094	2,403,545	2,177,092
Traffic expenses	31,442	31,200	271,060	238,062
Transportation expenses	699,709	720,255	5,479,353	5,494,259
General expenses	65,337	62,915	517,688	470,567
Total expenses	1,357,725	1,335,985	10,522,188	10,085,309
Net railway revenue	590,098	637,493	2,825,447	3,204,319
Taxes and uncollectible revenues	79,333	92,190	672,680	735,484
Net revenue after taxes, &c.	*Cr*510,764	*Cr*545,303	*Cr*2,152,767	*Cr*2,468,835
Hire of equipment—*Dr*	—69,410	—69,991	—463,294	—506,292
Rental of terminals—*Dr*	—51,434	—45,760	—416,284	—386,050
Net after rents	*Cr*389,919	*Cr*429,551	*Cr*1,273,187	*Cr*1,576,492
Other income—Net	—81,790	—20,366	—198,334	—153,342
Interest on funded debt	—161,959	—160,797	—1,256,694	—1,268,388
Net income	*Cr*146,170	*Cr*248,386	—181,840	*Cr*154,761